BANKERS' ELECTION FORECAST

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 18-19

Vol. XXIV — Member of Audit Bureau of Circulations — PUBLICATION OFFICE: TORONTO, JULY 10, 1930 — 10c a Copy; $5.00 a Year — No. 28

The Nation's Business

Bribing the Electors
Bennett Promises $400,000,000
Mr. King Raises His Offers

WHO WILL PAY ALL THE BILLS?

THE most notable feature of the present election has been not the policies but the promises. Unfortunately the electors do not consider the fact that political leaders do not have to redeem their promises out of their own pockets. It would be better for the country, sometimes, if electors realized that it is their own money—taxes—which politicians are promising to spend.

In the contest of 1925 and 1926, the Liberals did most of the promising while the Conservatives sought to protect the national treasury. Mr. King pledged himself to build the Hudson Bay railway; to maintain Crow's Nest rates; to settle the western natural resources issues; to placate the Maritime provinces. Mr. Meighen opposed Crow's Nest rates, would not agree to go on with the Hudson Bay project unless it could be shown that the cost would be reasonable, and manifested no inclination to dabble with old age pensions or to sacrifice Federal money in settling the various provincial disputes.

Mr. King, of course, has redeemed most of his pledges. Crow's Nest rates cost the railways about $26,000,000 per year and in the case of the National railway this comes out of public revenues; upwards of $20,000,000 has gone into the Hudson Bay route; the western resources issues have been settled at an ultimate cost to the Federal revenues of $3,700,000 per year; and the Maritime adjustments run into millions annually.

Fortunately the last five years have witnessed great prosperity and expanding revenues. Otherwise taxation could not have been redneed nor could additions to the public debt have been avoided.

* * *

IN THE present election campaign, Mr. Bennett first loosened the purse strings. Mr. King for the first time in his public career exhibited a tendency toward parsimony. But he is rapidly recovering his habitual generosity and in recent speeches has tended to match Mr. Bennett's election bets. Before the campaign ends he may even raise the ante.

Looking over the campaign speeches to date, the dollar cost of the promises may be summarized as follows:

Mr. Bennett promises to complete the Hudson Bay route, build the Peace River outlet, and begin at once the canalization of the St. Lawrence Waterways.

These three projects may be placed at—Hudson Bay route, $20,000,000; Peace River outlet, $50,000,000; Greater St. Lawrence Waterways; $280,000,000. Total $350,000,000.

Mr. Bennett also promises to make the old age pension scheme national, instead of half national and half provincial. The important factor here is that Mr. Bennett would extend the pensions to the provinces which are now under it—the Maritimes and Quebec. The present arrangement will cost the national treasury, when it gets well under way, about $10,000,000 per year, but adding the half now paid by the provinces and including the eastern provinces where the percentage of old folk is very high, the cost probably would exceed $30,000,000 per year or an additional $20,000,000. Mr. Bennett also promises to build a national highway which, at the minimum, would cost $30,000,000.

It is clear, therefore, that Mr. Bennett's present bid for office is more than $400,000,000, a greater sum, in fact, than the entire national debt in July, 1914.

* * *

MR. KING, so far, has promised to expedite the St. Lawrence project and complete the Hudson Bay route. He differs with Mr. Bennett on the Peace River outlet in that he will try to make the railways build the road and thereby avoid expenditure of public money. If the railways refuse, however, he is pledged to make it a national undertaking.

Mr. King has declined to go in for a wholly national old age pension scheme and originally he declined to promise a national highway. Lately, however, he has weakened to the extent of promising to aid the provinces in building highways.

In regard to the unemployed Mr. King has promised immediate succor by way of unemployed relief. He has stipulated, however, that the provinces must join with the Federal government in footing the relief bill; must ask for assistance.

Mr. Bennett has not defined his solution of the unemployment problem other than to promise to call an immediate session of parliament (which would cost $2,000,000 and be a real boon to the new members) at which he would advance a legislative programme designed to solve the problem.

Undoubtedly Mr. Bennett, so far, has outbid Mr. King.

* * *

TAXPAYERS may wonder where all this money will come from. In the last five years, under the administration of the late Mr. Robb, the Dominion paid its way out of revenues; kept out of the money market; retired maturing debt in cash. Moreover taxation was reduced, notably the income tax and the sales tax. Many nuisance taxes were repealed. This was made possible by expanding revenues but the present position is that Federal revenues have fallen by from five to ten millions per month. The next budget almost certainly will disclose a de-

(Continued on page 10)

MASSEY AT 26, SAY PESSIMISM IS OVERDONE

$20 Cash Added to Common Equity Only Last Year; Put to Good Use

YIELDS 11½ PER CENT

Results of Current Season Uncertain But Average Result Over Years is Highly Promising

Massey-Harris common stock at $26 per share is selling at only $6 per share above the amount of cash put into the company last year. The current yield is 11½ per cent and there is a good chance of the $3 dividend continuing.

A total of 241,990 shares of stock, offered to holders on the basis of one new for each two held, at $60 was underwritten. Thus, approximately $14,500,000 new cash went into the company.

At $26 per share, the common-stock valuation of the company is only $18,865,220, or about $4,250,000 more than the new cash acquired a year ago. Subtracting this new cash and the additional stock, the stock which in 1929 sold as high as 98¾ per share would be valued today at $9 per share.

Pessimism Overdone

In view of these facts, it is contended that the market is unduly pessimistic in the extreme.

It is conceded in all quarters that Massey-Harris is exceptionally well managed. It may be taken for granted, therefore, that the cash acquired a year ago has been used to advantage and that none of it has been wasted. This being true, it is believed that the stock rightly should sell materially above its present price regardless of any adverse conditions as to crops at home or abroad or conditions of trade which militate against a normally prosperous year for the company.

And conditions are not as bad as they are painted in many a gloomy brokerage office. Collections, it is understood, are holding up well and, beside, the company has a more than substantial reserve against bad debts which does not figure in the income and surplus account. Wheat acreage in the West is close to that of last year and crop prospects are fairly good. The wheat, when it matures, must be harvested and the only possibility of harvesting wheat at a profit in a year of probable low prices is to use the latest machinery of types manufactured and distributed by Massey-Harris.

In other countries the outlook for

(Continued on page 2, col. 3)

Home Oil Earnings Less Than Dividend

Advices from Calgary state that total production of Home Oil Co. wells is not keeping up. It is generally conceded that the dividend is not at present being earned. Payment of royalties and other expenses can be looked after by present production but it is not believed that there would be a surplus sufficient to maintain the dividend at $1 a share annually.

Home Oil Co. has 880,000 of no par value common shares outstanding. The first dividend was paid June 29, 1929, and there were four 20-cent dividends paid in 1929 and one 25-cent dividend on May 5, 1930. Traders have regarded the stock as on a basis of $1 annually, although dividends earned in the 13 months ending December 31, 1929, were only 81 cents a share against 80 cents a share paid. The dividends are payable at the discretion of the directors.

CITY DAIRY CO. PROFIT IN YEAR EXCEEDS LAST

Gain Per Share Greater as Plant Requires Virtually No Money

Profits of City Dairy, Toronto, so far in the current year have been virtually the same as in the corresponding period of 1929. which was a record year in the history of the company. In 1930, some departments have shown decreases but these have been offset by increases in other departments.

If the company can maintain this rate of earnings to the end of the year— and directors seem confident that this can be done—the profits per share will be materially higher than for 1929 for the reason that this year there are no major expenditures on plant betterment and expansion. In 1929, nearly $300,000 was so spent, of which $200,000, it is said, came out of current earnings, while $100,000 came out of working capital.

Bond Investment Grows

The company's investment in government bonds now is in the neighborhood of $1,500,000, an increase from $1,000,000 as at last December 31. The company has used the $350,000 collected from the insurance companies on the life of the late W. J. Northgrave for the purchase of bonds, thus further buttressing the non-redeemable preferred stock. The preferred dividend requirement is $49,000 annually, and the income from bonds is said to be in the neighborhood of $65,000.

The amount per share which will

(Continued on page 2, col. 3)

Electric Elevator Co. Shareholders Offered Exchange by Phoenix

Ordinary Creditors Waived Claims or Accepted Settlement

INTEREST IS EARNED

Grain Trade Donates Large Sum to Maintain Reputation of Warehouse Receipts

Holders of Classes "A" and "B" stock of Electric Grain & Elevator Co., who last January thought they were entirely eliminated as a result of the dishonest operations of the president, F. H. Bole, are currently receiving an offer of no par value common stock of Phoenix Elevator Co., to which the assets of the former company are being conveyed. Holders of "A" stock are being offered a share for share exchange while holders of "B" stock will get one share of Phoenix for every four shares now held. The letter now going forward to shareholders from Harley, Milner & Co., 350 Bay St., Toronto, asks that the present shares, properly endorsed, should be forwarded to them as soon as possible. The present capitalization of the Phoenix Elevator Co. is as follows:

First mortgage 6% bonds due Jan. 1, 1944	$438,200
6% cum. redeem. 1st pref. shares	85,000
No par value common stock	29,997 shs.
No par value manage. pref. stock	3 shs.

Noblesse Oblige

Large sums had to be put up by the grain trade, by a great Canadian bank and by others interested in order to arrive at a point where the business could continue and shareholders would have a chance for recovery of their original investment or a part of it in any progress that the company shows in the future. The grain trade put up the money because they desired to maintain the high name of the grain trade of Canada and to keep without blemish the reputation for negotiability of warehouse receipts for grain; the bank did not push its full rights under Section 88 of the Bank Act when its co-operation was asked; and the investment bankers, Harley, Milner & Co., fought in season and out of season for a settlement which would fully protect bondholders and save as much for shareholders as possible.

In their letter to shareholders Harley, Milner & Co. state that bond interest and sinking fund have been met and that ordinary creditors of the old company have either waived their claims or have been settled with.

The new company has, through sale of six per cent preferred stock, been provided with working capital to enable it to function and current revenues are estimated to be running at more than sufficient to meet fixed charges. As already announced in The Financial Post, a contract for the operation of the property has been entered into with McCabe Brothers Grain Co., which company has had many years of successful experience in the grain trade.

Sweeping Charges Are Made

Though this denouement is far from that expected by shareholders when they first purchased the stock it is such a great advance on the ab-

(Continued on page 2, col. 3)

Smelters Output Up 40 Per Cent

A production report by Consolidated Mining & Smelting Co. for the six months period ended June 30, shows an increase over the corresponding period last year. The gold and copper production is particularly significant. The six months copper production is 40 per cent in excess of the total for last year while the six months gold production is but 20 per cent less than the total for last year.

A comparison of the first six months production for 1929 and 1930 follows:

	1930	1929
Lead, tons	75,528	71,665
Zinc	57,202	45,467
Copper	5,889	710
Gold, ounces	11,860	8,568
Silver, ounces	3,334,590	3,619,564

This report comes as somewhat of a surprise, as it was commonly regarded that owing to the condition of the metal market, that production was being curtailed.

Since Consolidated Smelters operates a custom smelter, and has many shippers of ore throughout British Columbia, there is no accurate indication of what is being produced by the company's mines and what comes from the customs shippers.

MANY FIRMS SAY BUSINESS GOOD IN 1930

Actual Earnings Have Proved Better Than Expected in Slump

BETTER TIME COMING

Revival of Business May be Slow, But Entire Recovery is Expected in 1931

While the stock market hesitates before the prospect of second quarter earnings reported by large United States companies being lower than last year's levels, and fears the effect of such reports psychologically on the minds of traders, the actual situation in that respect in Canada is good. Few Canadian companies comparatively, give quarterly earnings' statements, but questioning by representatives of The Financial Post brings statements from authoritative sources to the effect that a surprisingly large number of companies in Canada have been able to maintain volume of business and even to increase it.

Actual earnings have been much better than expected. Every month business men have been fearing what the next month would bring forth, but on the whole, Canadian business has stood the test remarkably well. Financial observers have repeatedly expressed the opinion in recent weeks that Canada is in a better position than any other country at the moment except France.

Picture is Variegated

There are, of course, weak spots. Railway earnings are down because of the wheat situation. That is also true of earnings of lake carriers and the short crop in the West affected many companies selling there. Some companies, which did badly last year, however, as a result of lower purchasing power out West, are much more hopeful this year than they expected to be. Damage from hail this week indicates that crop estimates are subject to change as a result of changes from day to day in weather conditions, but the general Western expectation for a fair crop—as compared with last year—is raising hope altogether independent of the price which may be received for it.

Some Companies Do Better

In Eastern Canada conditions have not fallen far short of normal. The large companies have been continuing on the even tenor of their ways. Algoma Steel is running full blast, according to reports from visitors to that city. With the steel plants of the United States on short time, this item works in Canada's favor. Page Hersey has had, according to all reports, as good a year so far in 1930 as they had in 1929. Chain store companies report increased volume even though prices are lower.

Individual companies report a good situation. Canadian Bridge is having excellent results this year. Canada Paving is busily at work. A. J. Freiman, Ltd., reports larger sales to date than occurred last year. The profits position will not be known until later.

Works Night Shift

Canada Vinegar has had as good a year as it had in 1929, and prospects are better. The bottling departments are working night shifts to fill an increased demand for bottled vinegar. A larger demand is reported from the United States as this commodity was not touched by the recent change in the U.S. tariff. The great demand from the United States is for malt vinegars, which do not seem to be manufactured in large quantities in the United States. The chief competitor of Canada Vinegars in this field is with British makers and, of course, the business is done on an even basis so far as the United States' tariff is concerned.

Western Collections Improve

Even a company like Prairie Cities Oil, which suffered materially from the Western drop in purchasing power last year, reports better collections currently in the West. Exact results as to volume of business are not known. The large companies like Imperial Oil and British American Oil are understood to expect better business this year because of the larger crop. That also affects the railroads and the farm implement companies.

Other companies reporting good business this year are Weston's, National Grocers, Dominion Stores, Loblaw's, De Forest Radio, Rogers-Majestic Corp., Conduits, Tamblyn's, Beatty Bros., Honey Dew, Canada Dry, Supertest Petroleum, Canada Bread, Dodge Manufacturing, Gypsum Lime & Alabastine, Robert Mitchell Co. (to date), and Thayers. Hotel companies report less dollar volume of business, but the tourists appear to be coming in expected volume though spending less.

Expect Business Revival

Many other companies report their business to be lower than in 1929 but to be keeping up remarkably well in view of the world situation. The year is in point of volume undoubtedly below the first half of 1929 but is about on a par with 1928. Fear about the near future has been more influential on business policies than actual experience with business. Having weathered half the year, business men in many lines appear more optimistic. A number of Toronto business men, though not able to give chapter and verse for their optimism, state the opinion that the present recession has about worked itself out. Letters from important sources in England state that the general belief of key business men is that commodity prices have about

(Continued on page 2, col. 4)

Political Despondency is Insincere; Blue Ruin Talk Bad For Business

One of the leading Conservative statesmen this week attempted to throw a blanket of deep despondency about Canadian business men by this statement:

"I shudder when I think of what is facing us this winter. Men and women can get about in the summer, you can get along with little food but you cannot go long without warmth, in winter. Unless something is done to bring about improved conditions I believe we are going to pass through an experience such as we never have had before since back in the early seventies when Sir John A. Macdonald found a remedy, in gratitude for which the people kept him in power 18 years."

All over Canada the party that is out of power is painting a similar picture of Canadian conditions. The absurdity of picturing current business conditions in Canada as akin to those of the early '70's is patent. Canadian business never in history reached a level higher than the present except during two years, 1928 and 1929. The volume of business in Canada today exceeds the volume of business in 1927 and all previous years.

Actually, the volume of Canadian business in May was just 70 per cent above the average level of 1919-1924.

Canada is in a period of business recession and, compared with the boom years 1928 and 1929, conditions are much less favorable. But business as a whole has receded only 15 per cent from the peak. There may be further decline but it is a safe forecast that business will not recede sufficiently to wipe out our gains of recent years. The inherent wealth and strength of Canadian business remains entrenched. We are seeing recession and not depression; decline and not debacle.

* * *

THE Liberal party leaders feel called upon, of course, to answer the Tory "blue ruin" cry. And how are they doing it? Chiefly by attempting to show that if business is bad in Canada it is even worse in the United States. One Liberal organ, for example, has had a reporter touring U.S. industrial centres sending back reports that would lead the reader to believe that that country was, industrially speaking, broken past mending.

* * *

A MONTH ago there was no real pessimism in Canada because there was not then as there is not now the slightest reason for pessimism. The MacLean organization is perhaps more representative of all Canada than any other. It is national not local in scope. It reflects business in every trade. It has just closed the greatest six months in its forty-three years history in gross volume of business.

Today, because of the misrepresentations and promises of the politicians pessimism is beginning to develop. People are beginning to believe we are in for several years of hard times and that next winter will see widespread suffering. The Conservatives and the Liberals alike seem to be taking keen joy in spreading gloom and dashing hopes. Obviously, the Liberals are not talking much about Canadian depression but when they talk about United States depression they are arousing a feeling of hopelessness in general.

The extent of the business recession in Canada should be recognized by business men but it should not be exaggerated. This is a time for considerable common sense, for economy, and for adjustment to conditions. There is nothing in the situation that calls for a gloom psychology. If the election leaders continue until July 28 to infuse despair they may create in the country such a feeling of despondency that business will follow suit simply from the cumulative dejection of the general public.

* * *

THE political pessimism is insinsere. In fact, in some cases, the same advertising copy writers who are helping to dictate the blue ruin articles are turning out very optimistic antidotes to pessimism for public institutions.

That the political pessimism is incincere is shown also by the fact that the very political leaders who are most depressing in their speeches are promising the largest public expenditures on works that can only be conscientiously considered by those who have the utmost faith in the future of the country.

Business in Canada is good when compared to the long term trend. But business in Canada can easily become temporarily bad if the political leaders create such dejection that creative minds give up in disgust.

Great Britain Deeply Stirred By Bankers' New Trade Stand

Sees More Progress Than in Previous 25 Years

FREE TRADE FAILS

British People Suddenly Awaken to Fact That Fundamental Change in Fiscal Policy Absolutely Essential

By HORACE T. HUNTER
Vice-president, The Financial Post.
Special Cable to The Financial Post.

LONDON, Eng. — The bankers' manifesto favoring preferential trading within the British Empire has stirred Great Britain profoundly. The chairmen of many banks, including four of the Big Five, as well as three directors of the Bank of England, declared in this manifesto that free trade has failed and that the immediate opportunity for securing and extending the market for British goods lies in reciprocal trade agreement between the unit countries of the Empire.

The text of their resolution is in part as follows:

"We believe urgent measures for the promotion of inter-Empire trade are needed to secure and extend the market for British products both at home and through export trade.

"Bitter experience has taught Britain that the hopes expressed four years ago in the plan for removal of restrictions upon European trade have failed. Restrictions have materially increased and the sale of surplus foreign products in British markets has grown steadily. While we retain hope for the ultimate extension of free-trade throughout the world, we believe the immediate step for securing and extending the market for British goods lies in reciprocal trade arrangements between the nations of our Empire.

"As a condition to securing these arrangements, Britain must retain an open market for all Empire products while being prepared to impose duties on all imports from other countries."

This resolution represents a remarkable reversal of the traditional London bankers' attitude. Heavy industrial loans are constantly increasing. This fact, together with growing unemployment and deficits in the government accounts, has convinced the bankers that Empire trade is the only hope for Great Britain.

The bankers realize that Great Britain requires a new attitude to-

(Continued on page 10)

More Seats in Doubtful Column

	Former Standing							Bankers' Forecast							
	Liberal	Lib.-Prog.	Conserv.	U.F.A.	Progress.	Labour	Indep.	Liberal	Lib.-Prog.	Conserv.	U.F.A.	Progress.	Labour	Indep.	Doubtful
P. E. I.	3	.	1	.	.	.	.	1	.	1	.	.	.	.	2
N. S.	3	.	11	.	.	.	.	3	.	11	.	.	.	.	.
N. B.	5	.	6	.	.	.	.	3	.	6	.	.	.	.	2
Que.	60	.	4	.	.	.	1	56	.	6	.	.	.	1	2
Ont.	26	.	54	.	2	.	.	22	.	56	.	1	.	.	3
Man.	5	6	.	.	4	2	.	3	6	2	.	1	2	.	3
Sask.	16	2	.	.	3	.	.	16	1	1	.	3	.	.	.
Alta.	3	.	1	11	.	1	.	3	.	2	10	.	1	.	.
B. C.	1	.	12	.	.	.	1	.	.	13	.	.	.	1	.
Yukon	.	.	1	.	.	.	.	.	.	1	.	.	.	.	.
Total	122	8	90	11	9	3	2	107	7	99	10	5	3	2	12

Bank Forecast Reveals No Party Likely to Gain Control in New House

Unless Public Sentiment Swept By Outstanding National Issue Weakened Liberal Government Seems Likely

Further returns received this week in The Financial Post Bankers' Election Forecast served to throw three additional seats into the doubtful column, the Liberals being the losers. Otherwise the alterations in the forecast were of a minor character.

Our readers will recall that 4,000 bank managers in every part of Canada were asked to name the party or candidate likely to win in their constituencies. Replies were received from over 3,000 of these and the returns were analyzed. In most cases all the replies from a single constituency named a single party or candidate. In some cases there was a division of opinion and the majority selection has been used in the analysis. Where the forecasts were evenly divided, as happened in the case of twelve constituencies, the seat has been definitely labelled doubtful. Taking the returns on this basis the forecast is, with the inclusion of a few score late replies received during the past week, as follows:

	Seats
Required for independent control	123
Selections by bankers:	
Liberals	107
Liberal Progressive	7
Conservatives	99
U. F. A.	10
Progressive	5
Labour	3
Independent	2
Forecasts by bankers evenly divided	12
	245

Returns Indicate Danger of Stalemate

It will be observed that this gives neither the Liberals nor the Conservatives the prospect of securing a majority independent of support from outside groups. The Liberals and Progressives show losses and the Conservatives show gains while the other groups remain little altered. This week's analysis of the forecast happens to be slightly more favorable to the Conservatives than last week's forecast.

Unless some remarkable upheaval in national sentiment is induced between now and election date through the introduction into the campaign of some outstanding national issue, virtual stalemate seems to be forecast by the summary of the opinions of Canadian bankers. Whether Liberals or Conservatives lead, a minority government seems certain and that means a weak government, exposed to the menace of early defeat, followed by another general election. The forecasts seem to indicate that the Liberals will stay in power, weakened, but probably with outside support from the Liberal-Progressives, from Quebec's lone independent and some other groups.

Comments on Forecast

It was stated above that the majority selection ruled in each constituency. The Financial Post has gone through the returns and segregated all those where two or more selections were made of some minority candidate. Placing these to one side it is found that the unanimous or nearly unanimous (that is, with only one adverse opinion) selections total as follows:

Liberals	89
Conservatives	88
U.F.A.	8
Liberal-Progressives	4
Progressives	4
Labor	3
Independent	2

This accounts for 198 seats and seems to throw the burden of determining the final result on the 12 seats that are frankly doubtful and the 35 seats where there was some difference of opinion, although a majority of the selections favored one candidate. As indicating where close fights seem to be in progress the list of doubtful and semi-doubtful (to call them that) seats is published herewith.

DOUBTFUL SEATS

(Where bankers' selections were evenly divided).

	Now Held By
Prince Edward Island:	
Queen's (2 seats)	Liberals
New Brunswick:	
Kent	Liberals
Victoria-Carleton	Liberals
Quebec:	
Chateauguay-Huntingdon	Liberals
St. Anne's	Liberals
Ontario:	
Essex West	Conservatives
Glengarry	Liberals
Oxford North	Liberals
Manitoba:	
Winnipeg South	Liberals
Marquette	Liberal-Progressives
Souris	Progressives

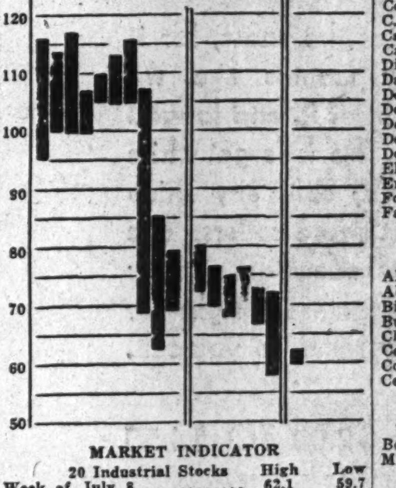
SEMI-DOUBTFUL SEATS

(Where two or more forecasts fav-

(Continued on page 2, col. 4)

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of July 8	62.1	59.7
Week of June 30	61.3	58.9
Month of June, 1929	110.4	101.2
8 Bank Stocks		
Week of July 8	254	251
Week of June 30	253	252
Month of June, 1929	291	281
10 Public Utilities		
Week of July 8	90	88
Week of June 30	89	86
Month of June, 1929	111	104

CANADA GETS 1933 CONGRESS OF ACTUARIES

Discussion is Unanimous to Hold Next Meet in This Country

REVIEW STOCKHOLM

Canadian Actuary Writes Impressions of Famous Congress For The Post

BY G. WILSON GEDDES
Actuary, The Ontario Equitable Life & Accident Ins. Co.
Special to The Financial Post.

STOCKHOLM, Sweden.—The Canadian insurance fraternity will be delighted to know that by unanimous decision, the next International Congress of Actuaries will be held in Canada in 1933.

This is both a signal honor and a great responsibility as the two previous congresses, both of which have been held since the War, have set an exceedingly high standard of organization and discussion.

The ninth International Congress held its final session on Thursday, June 20, thus completing a five-day week of papers and discussions. I would like, therefore, to give a short review and summary of the discussions which occurred.

The first question was a discussion of the risk problem. This was a question of little interest to actuaries from United States, Canada or Great Britain, and the field was left entirely to continental Europeans who endeavored to produce mathematical formulas to govern the limit of risk acceptable by any company. Canadian actuaries treat this matter from an empirical but common sense standpoint and depend upon reinsurance if the amount submitted might cause too sharp fluctuations in surplus. As far as could be judged, no very satisfactory mathematical basis was proposed and it would seem to be safer to continue to leave this problem to the judgment and common sense of the actuary.

Difference in Viewpoint

The second topic, risk insurance vs. savings insurance, might be translated whole life insurance vs. endowment insurance, and the discussions had much in common with the discussion of the relative merits of non-participating and participating insurance which came at a later date. These two subjects threw into strong relief the difference between the European and North American viewpoint. In Europe, high premium endowment insurance predominates, while on this continent, low premium whole life insurance is undoubtedly more popular. The real idea of insurance, i.e., protection for dependents and which is the basis on which most of our insurance is sold, seems to have become obscured in European fogs and they talk rather of the rate of interest a man can make on his life insurance investments.

The income tax law in Great Britain, of course, accounts for a great deal of this investment sentiment in Great Britain. There, up to one-sixth of a man's income may be used to purchase insurance and be free from tax. By taking advantage of this, a man with a large income can sometimes net himself an 8 per cent return from a short endowment policy. In continental countries, too, the higher ideal of protection seems to

(Continued on page 2, col. 5)

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Abitibi Power . . 16
Assoc. Tel. . . . 10
A. & P. Stores . . 3
B. C. Power . . . 11
Brooks 11
B. C. Telephone . 8
B. E. Trust . . . 17
Brompton 8
B. C. Elec. Rly. . 4
Can. Marconi . . 13
Can. Wire . . . 20
Can. America . . 10
Clarendon Apt. . 16
Can. Vickers . . 20
Can. Car 20
Can. Dredge . . 11
Chats Falls . . . 11
City Dairy . . . 1
Can. Locomotive . 9
Crown Life . . . 14
Credit Foncier . 15
Can. Investors . . 9
Cockshutt Plow . 9
C. P. R. 4
Can. Nor. Power . 4
Can. Wire . . . 20
Div. Stan. Secs. . 10
Dairy Corp. . . . 5
Dom. Dist. . . . 3
Dom. Iron &
Dom. Bridge . . . 9
Dom. Gas & Elec. 4
Dom. Scottish Inv. 3
Elect. Elev. . . . 1
Enamel & Heat. . 3
For. Power Secs. . 11
Fairbanks-Morse . 15
Fam. Players . . 12
Ford 9
Gypsum 9
Gurd 3
Hud. Bay Co. . . 11
Holland Can. Mtge. 15
Home Oil 1
Home Oil 9
Int. Pete. . . . 13
Int. Paper . . . 8
London & Lanc. . 8
Lucerne-in-Que. . 3
Loblaw 16
Mex. L. & P. . . 20
Mutual Life . . . 14
Mont. Coke . . . 8
Massey-Harris . 1, 9
Montreal Ex. . . . 8
Maclaren P. & P. 8
Northwest Invest. 5
North. Elect. . . 3
Pilot A. & A. . . 14
Power Corp. . . 4, 9
Quebec Gas Co. . 3
Quebec Power . . 10
Riverside Silk . . 20
Sun Life 10
Studebaker . . . 16
Supertest 9
Silverwoods . . . 9
Stimson Bldg. . . 9
St. Law. Paper . 9
Steel . . 3, 8, 8, 19
South. Can. Pr. . 8
Went. Radio . . . 10
West Kootenay . . 11
Walker's 9

MINES AND OILS

Alliance M. & I. . 18
Abana 18
Big Missouri . . 18
Bunker Hill . . . 18
Clericy Cons. . . 19
Consol. M. & S. 1, 19
Coniagas 19
Central Patricia . 19
Falconbridge . . . 18
Hollinger 18
Home Oil 19
Moss Mines . . . 18
Nordon 19
Pandora 19
Pawnee-Kirk. . . 19
Red Coulee . . . 17

QUOTATIONS

Bonds 12
Mines 13
Stocks 12
Unlisted 12

REGULAR DEPARTMENTS

Business 7
Banking 15
Editorial 6
Insurance 14
Investment Market News . 5
Public Utilities . . 4
Mines 18, 19
Pulp and Paper . . 8
Your Investments . 9

Foreign Exchange

Our own offices in London, England, and New York—and private wires between Toronto, Montreal and New York—keep us in close daily touch with the world's money markets. We offer prompt service and the best possible rates on Foreign Exchange.

Telegraphic and Cable transfers are given special attention.

THE DOMINION BANK
Established 1871

40 Branches in Toronto

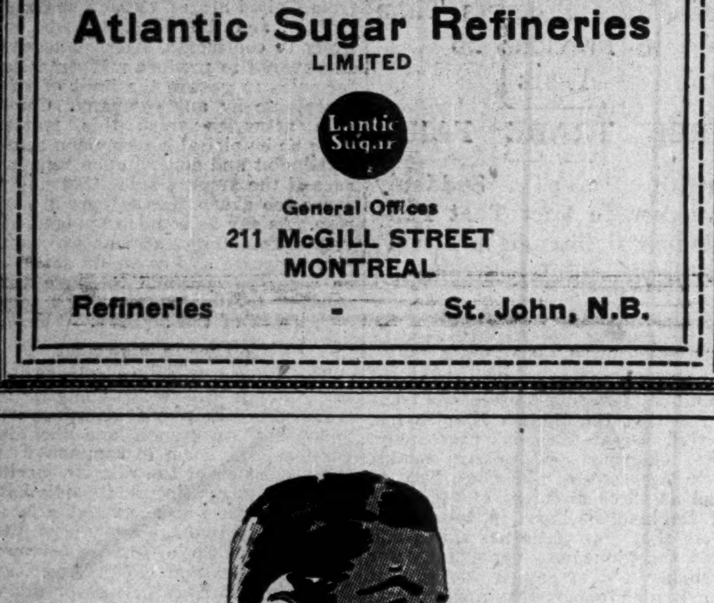
95

Atlantic Sugar Refineries
LIMITED

Lantic Sugar

General Offices
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.



WHITE
KEEPS YOU COOL

No use sighing for the snow, for it was only a few months ago we moaned at the sight of it, and longed for hot weather. So let's get white shirts from Eaton's; soft, airy shirts with separate or attached collars. The clean, cool, white effect on a sultry summer day is a pleasant sight for others » » » a relief to yourself.

PRICED FROM $2.00 TO $4.50

THE T. EATON CO LIMITED

CITY DAIRY CO. PROFIT IN YEAR EXCEEDS LAST

(Continued from page 1)

be shown as profits on the common stock for 1930, of course, will depend on how much additional is put into reserve. It is said to be reasonable to assume that something like $450,000 will be shown as the net profit after depreciation and taxes. This will leave $401,000 available for the common, or about $4.30 per share, compared with $3.40 in 1929, and $3.02 in 1928.

Plants Written Down

On the other hand, it is possible that the appropriations for reserves will be less for 1930 than for any year in recent history of the company. It is understood that much of the original plant of the company has been entirely written off and that additions and improvements, although comprehensive, have not kept pace with the writeoffs. The original plant, including the farms and equipment thereof, are considered by persons competent to judge as being worth materially more now than when first acquired.

Sale of City Dairy to other interests still is said to be a possibility, but, so far, the directors have not considered it advisable to transmit an offer to the shareholders. In connection with any offer which may be advanced, it is interesting to note that control of the company rests with the 7,000 preferred shares, as each preferred share has sixteen votes to one of common. There are 92,400 shares of common each entitled to one vote, whereas the preferred stock has 112,000 votes.

It is believed that the preferred shareholders, as well as the common, would prefer to have the company remain out of a merger—a merger as distinguished from a programme of expansion into other cities. The preferred holders have a gilt-edge investment, while the common holders have a stock which continues to promise ultimate appreciation and increased return.

ELECTRIC ELEVATOR SHAREHOLDERS ARE OFFERED EXCHANGE

(Continued from page 1)

solute extinction which seemed inevitable some months ago that the new plan will doubtless be welcomed. The grave irregularities which brought about the difficulties of the company were not discovered until January last, when in place of the splendid position shown in the financial statement for the fiscal year ending July 31, 1929, it was discovered that the company had current liabilities in excess of $2,500,000 with current assets of less than $600,000.

The effort at rehabilitation has been successful to the degree announced because the Winnipeg Grain Exchange, the Grain trade, the Lake Shippers Clearance Association and others interested felt that the good name of the grain trade was involved. Hitherto the reputation of warehouse receipts as negotiable securities in the grain trade have been unquestioned, and The Financial Post is informed that measures taken as a result of the regrettable episode in connection with Electric Elevator & Grain will make it almost impossible for a similar episode to occur again in the history of the Canadian grain trade. Farmers have not suffered any loss, nor will anyone who held the warehouse receipts wrongly issued. In future, it is asserted, the dealers, the public and everybody else can operate in these receipts with even greater safety than in the past. It is understood that to remedy the situation the grain trade, including the Winnipeg Grain Exchange and private elevator owners, put up more than a million dollars to regularize the situation. They do not want to do that again and sharp checks have been established which, it is hoped, are ample.

The shareholders have a chance to share in the future fortunes of Phoenix Elevator & Grain Co. because of this spirit among the grain men and the efforts of investment bankers to bring about a solution which would recognize their interests. Obviously it may take some years under the circumstances to reward the shareholders. The last year has been the toughest in the history of the grain trade this century and there may be still some hard sledding. There is distinct hope, however, that as time goes on and crops move more quickly profits will be sufficient to improve the situation materially.

MASSEY AT 26, SAYS PESSIMISM IS OVERDONE

(Continued from page 1)

Massey-Harris is reasonably good. One of the bugaboos of the wheat market is that Russia will reappear as a substantial source of supply for the world. But this will not affect Massey-Harris adversely because the company is selling substantial quantities of tractors and other implements in that country and getting paid for them according to contract. Tariff barriers in France and Germany are surmounted by operation of plants in those countries. Some progress has been made in placing machinery in Australia since the imposition of the new tariff. New Zealand, the Argentine and South Africa remain promising markets. The United States business is taken care of through plants at Racine, Wis., and Batavia, N.Y.

No one knows what will be the result of operations in the present year. But it should encourage shareholders, especially those who have bought in the lower levels, that the company is one of the two or three leaders in a field which is increasingly important and that poor business in one year is almost certain to be offset by excellent business in a later year.

Working Capital High

The purpose of the new financing on behalf of the company in the last two or three years has been to eliminate the necessity of bank borrowing at the peak of the production season. It is understood that this has been achieved, there being no bank borrowings at the present time, although inventories probably are larger than normal and collections hardly can be quite as prompt as in recent years.

The working capital of the company has grown in the last several years as follows:

	Amount	Ratio Curr. Assets to Cur. Liab.
1923 (Nov. 30)	$18,507,067	2.65 to 1
1924 (Nov. 30)	19,199,366	3.25 to 1
1925 (Nov. 30)	20,230,739	6.57 to 1
1926 (Nov. 30)	22,747,942	4.63 to 1
1927 (Nov. 30)	35,539,779	16.42 to 1
1928 (Nov. 30)	37,396,091	7.25 to 1
1929 (Nov. 30)	49,097,193	9.76 to 1

In 1927 the balance sheets of the subsidiary companies in other countries were consolidated with that of the parent company for the first time. The relatively high ratio in 1927 was due to the issue of first mortgage bonds, bringing in a large amount of cash, much of which was subsequently used in plant development and for acquisitions in the United States in later months.

Plant Modernized

The increase at the end of 1929 was due largely to the new cash put into the business by the issuance of common stock. The company has been modernizing the older plants but this is being accomplished, it is understood, without weakening the cash position.

Despite the 50 per cent increase in the amount of common stock outstanding, the book value of the stock increased to $47.77 per share of common at the end of the fiscal year, November 30, 1929, compared with $43.04 at the end of the previous year based on only two-thirds the amount of common stock.

Stobie, Forlong Assets Files Incorporation

Articles of incorporation of a company to be known as Stobie, Forlong Assets, Ltd., have been filed at Ottawa. This Company will take over the assets and liabilities of the firm of Stobie, Forlong & Co., Ltd., recently released from bankruptcy and issue its debentures and shares to the creditors of the latter firm.

Process is reported in the reorganiaztion and the new firm should commence operations early in August.

MANY FIRMS SAY BUSINESS GOOD IN 1930

(Continued from page 1)

reached their low for the present recession. English business men are decidedly more optimistic than American.

Revival of business will be slow but it is expected that it will be going in good volume in 1931. Every month sees more partial payment contracts paid off and the freeing of current revenues for new expenditures. In a time when people feel jobs are uncertain they are slow to adopt the partial payment plan for anything. That in itself is slowing up business but as debt is paid the new money, nevertheless, stimulates business.

The dollar business total is increasing in the United States. If that is a first step toward a return to greater business activity there, this is a good omen for Canada which, with large per capita foreign trade, reflects eventually in a considerable degree the prosperity or adversity of her foreign customers.

"The majority of people are too pessimistic," said a Toronto economist the other day to The Financial Post. "Conditions are really quite sound in Canada. That she should do so well in spite of the wheat situation demonstrates that her strength is sufficient to over-ride what would once have been a knockdown blow. Even the West has other strings to her bow. Conditions for a recovery of business are now beginning to show. It isn't fair weather ahead but better weather is coming."

FORECAST REVEALS NO PARTY LIKELY TO GAIN CONTROL

(Continued from page 1)

ored other than the majority selection).

	Majority Selection
Nova Scotia:	
Queen's-Lunenberg	Cons.
Hants-Kings	Lib.
Quebec:	
Brome-Missisquoi	Lib.
Compton	Lib.
Laval-Two Mountains	Lib.
Nicolet	Lib.
Ontario:	
Brant	Cons.
Huron North	Cons.
Northumberland	Cons.
Simcoe East	Cons.
Algoma East	Lib.
Norfolk-Elgin	Lib.
Ottawa (2)	Cons.
Russell	Lib.
Temiskaming South	Lib.
Waterloo North	Lib.
Lambton East	Cons.
Manitoba:	
Dauphin	Lib.-Prog.
Nelson	Cons.
Macdonald	Lib.-Prog.
Saskatchewan:	
Assiniboia	Lib.
Maple Creek	Lib.
Regina	Lib.
South Battleford	Lib.
Swift Current	Lib.
Weyburn	Lib.
Qu'Appelle	Cons.
Rosetown	Lib.-Prog.
Last Mountain	Prog.
Alberta:	
Edmonton East	Cons.
Athabaska	Lib.
Camrose	U.F.A.
Peace River	U.F.A.
British Columbia:	
Cariboo	Cons.

It may or may not be significant that 18, or half of the semi-doubtful or close fights are in constituencies where the Liberals are conceded to have the edge. This merely serves to confirm the general impression of the survey as a whole that the Liberals are on the defensive.

For the benefit of those who saved last week's complete chart by constituencies the following is the record of changes made as a result of later forecasts received:

New Brunswick:

Kent: no selections received, previously included with Liberal seats; now included as doubtful.

Victoria-Carleton: previously listed Liberal; now doubtful.

Quebec:

Bellechasse: no selections received previously, included with Liberal seats; Liberal candidate now selected by local bankers.

Chateaguay-Huntingdon: listed as Conservative last week; now labelled doubtful.

Lake St. John: no selection previously received, but included in Liberal seats; now listed definitely as Liberal.

Lotbinieve: no selection previously received, but included in Liberal seats; forecast received favors Conservative.

Ontario:

Essex West: previously listed Conservative; now, doubtful.

Glengarry: previously listed Liberal; now doubtful.

Ottawa: (two seats); previously listed doubtful; majority of forecasts select Conservatives to win.

Manitoba:

Portage la Prairie: previously listed doubtful; now Conservative.

Marquette: previously listed Conservative; now doubtful.

Winnipeg South: no selections previously received, included as Liberal; now listed as doubtful.

Saskatchewan:

Last Mountain: previously listed as doubtful; now Progressive.

Alberta:

Camrose: previously listed as Liberal; now U. F. A.

CANADA GETS 1933 CONGRESS OF ACTUARIES

(Continued from page 1)

give place to less altruistic forms of insurance.

Tuberculosis Haunts Europe

Another subject was the perennial one of mortality from tuberculosis, and I was surprised to note that it is still in Europe the menace to the business that it used to be with us. As is well known, the mortality from tuberculosis among insured lives in America has been showing great improvement almost every year, and the degenerative diseases of the heart and kidneys seem now to be a greater problem with us.

The problem of bonus distribution was the next subject. This large subject dealing with how best to return to the policyholders the surplus which he has paid over the cost of his insurance was productive of many papers and much discussion. Here again, we note the great difference between Canadian and European practice. In America, the surplus is nearly always calculated by what is known as the contribution method, which adds up the savings from mortality interest and expenses of management, and quotes a "dividend" to the policyholders which is generally in a cash form. In Europe, on the other hand, the surplus is generally returned as an addition to the sum assured, and the premiums are calculated to provide for a certain bonus. Each country seems well satisfied with its own methods and I should judge there will be little likelihood of any changes as a result of this Congress.

The discussion of technical methods for sickness insurance and the problem of old age pensions completed the agenda. On the last subject at least, the Europeans have probably much to teach us, as we are merely entering upon these social schemes in which they have been involved for some years. Owing to the great number taking part, however, the discussions were much curtailed and suffered even more in translation so that it will be necessary to wait for the printed transactions for the full value of these subjects.

Three Languages Used

It might be mentioned that three languages, English, French and German, are allowed at Congresses and, after a speaker delivers his address in one language, wonderfully talented interpreters get up immediately afterward and give a resumé in each of the other languages.

In addition to the official programme, the Swedish companies prepared a very comprehensive and satisfying social programme for each evening, and during the daytime the women of the party were shown the many sights of interest. That Sweden considered the Congress of high importance was shown by the fact that the initial session was opened by the Crown Prince in person, who remained during the whole morning's discussion. The delegates were also received by the King for tea at the Royal Palace.

Editor's Note—G. Wilson Geddes had the honor of being the only Canadian Actuary to read a paper before the ninth International Congress. The subject of his paper was "Is it possible to organize life insurance without participation in the surplus in such a way as to be equally or even more advantageous to the policyholder, than that method with participation?"

Extracts from his address follow:

"If one were to seek an answer to this question from the history of Canadian life insurance companies it would seem as if a negative answer must be given regarding such a possibility in Canada.

Those Non-Par Companies

"As at December 31, 1928, the last date for which we have official figures, five Canadian companies were doing a purely non-participating business and had a total business in force of only $69,120,638 compared to the total business of all purely Canadian companies, including fraternal societies, amounting to $3,208,247,904. Since the above date two of the above companies have disappeared, one absorbed by a participating company and one by a non-participating company. We now have three non-participating companies, the oldest of which was organized in 1920. In addition, practically all Canadian companies write a proportionately small amount of non-participating insurance and the amount of this business, excluding group insurance, actually in force December 31, 1928, was $594,520,593. However, this business was written as a sort of waste product to the main business of participating companies under conditions entirely different from those faced by non-participating companies and gives no indication of the correct answer to the question propounded.

"Probably the chief reason that Canadian life insurance history shows most companies to have been organized to sell participating insurance is the fact that up until recent years the great bulk of insurance was purchased on the deferred dividend system. Companies were not required to hold a reserve for this deferred dividend and naturally therefore companies chose a method of organization which could give them a maximum income with minimum liability during the trying early years following organization.

Trend to Low Cost

"In later years these deferred dividend policies have lost favor with the public and the trend has been steadily towards lower initial costs in the early years of insurance so that a man could pay for more protection. Non-participating insurance therefore, presenting the ultimate in low cost, has steadily increased in favor and our three Canadian companies, already firmly established have every reason to face the future with confidence.

"The three companies referred to, being young and comparatively small, have of course, no experience of their own to guide them in computing their premium rates. Wisely, they have not attempted to issue insurance at such a low cost as to be attractive to policyholders but dangerous to the company. Their premium rates are influenced no doubt by prevailing scale of non-participating companies in the United States who also do business in Canada and by net costs of participating companies in Canada. It is admitted that on standard policies, under prevailing conditions of high interest rates and low mortality, 'net costs' in the oldest and best Canadian companies are lower to participating policyholders who live a few years and continue their policies, but, non-participating companies feel that over a long period of years and on the average, a policyholder will be as well or better served with a policy in a non-participating company as in a participating company.

Assume Same Age

Moreover, the question infers that we are considering the advantage to the policyholder of insuring his life in a non-participating company rather than in a participating company when both companies are in the same state of development. On this basis, non-participating companies in Canada have every advantage to the policyholder as our young participating companies have found it difficult or impossible to return sufficient surplus to the policyholder to bring his 'net costs' below the present non-participating rates.

"If we could conceive of a life insurance company doing business without any expense whatever so that the premium to be paid by the insured would depend on interest and mortality alone, it is submitted that on the average, he would be equally served by either a mutual or a non-participating policy. Under his mutual policy, he would pay a premium larger than necessary, but the excess interest with the mortality savings would later be returned to him. Under his non-participating policy, skilled actuarial experience would give him a premium which, on the average, would be the net cost of this insurance during the term of his policy.

Works Both Ways

"It is true, that under the non-participating policy, he would not receive the advantage of any betterment in mortality or interest; but it is also true that he would not receive the disadvantage which might arise from heavier mortality or a lower rate of interest. There is no doubt that there has been a decided decrease in mortality during practically all the time that life insurance companies have been operating in Canada. It is by no means safe, however, to assume that mortality will continue to decrease during the next century. It is quite possible that science has reached its ultimate—for some time, at least—in its fight against disease. Moreover, life is becoming exceedingly swift, and the death rate from automobile and aeroplane accidents cannot be foreseen.

"As far as the rate of interest goes, this rises and falls from various causes throughout the years. It is a fact, however, that the high peak of interest rates seems to be gradually getting lower and, therefore on the average, we certainly cannot expect higher prevailing interest rates in the future than we have had in the past.

Law of Averages Felt

"It may be argued too that, since a non-participating premium must be calculated exactly at the issuance of a policy and a participating policy has a chance through the dividends to have its cost measured and adjusted at any time during the currency of the policy, the margin of safety allowed in the calculation of the non-participating premium must be greater than in the calculation of dividends. While this is true in an individual case, it does not affect the business as a whole, because if experience shows that premiums charged by a non-participating company have erred on the side of safety, a reduction of future premiums will give the insuring public the benefit, although, of course, the benefit is given to a different body of policyholders than that which makes it possible. This condition has its analogy in participating insurance where new policyholders are given higher dividends than their policies earn, the difference, of course, being contributed by policyholders who have been longer insured."

WHEN REMITTING
SEND ☛ CANADIAN NATIONAL EXPRESS
MONEY ORDERS

RAJAH
Made of imitation badger especially suited for stick users. A good all-round brush. $1.50

VICTOR
A master lathering tool of blended badger. Gives more lather than any brush you ever used. $5.00

MOGUL
A pure French bristle brush especially suited for use with mug or very stiff beard. $1.50

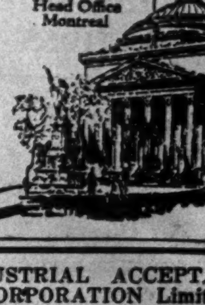
NABOB
Made of pure badger. Makes a wet rich lather quickly. $3.00

The BIG 4 OF LATHER

QUICK, velvety lather . . . that's what *any* Simms brush will give you! Each is king of its price class; all are set in rubber; any one spells lather luxury. Ask your dealer for a Simms brush—Canada's finest!

TRADE SIMMS SET IN RUBBER MARK

T.S. Simms and Co. Limited HEAD OFFICE AND FACTORY, ST. JOHN, N.B. 69N



PERFECTLY ADAPTED TO LOCAL CONDITIONS

The Bank of Montreal has a provincial and local organization which provides a personnel and service perfectly adapted to local conditions.

No matter how large or how small a customer's transactions may be, he will always find the service of the Bank of Montreal fully responsive to his needs.

BANK OF MONTREAL
Established 1817
Total Assets in excess of $800,000,000
Head Office Montreal

FREDERICK G. TODD
Landscape Architect
920 Castle Bldg., MONTREAL
Marquette 9617

INDUSTRIAL ACCEPTANCE CORPORATION Limited
Commercial and Industrial Bankers
Head Office—Windsor, Ontario

Unlisted Stocks and Bonds
BOUGHT—SOLD—QUOTED
McFETRICK & CO.
NEW TRAMWAYS BUILDING
157 CRAIG STREET WEST
MARQ. 4121* MONTREAL

ANGLIN-NORCROSS
LIMITED

Contracting Engineers and Builders

Montreal : Toronto

Capital: $1,000,000
Complete Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults
THE EASTERN TRUST COMPANY
Head Office — Halifax,
Saint John, N.B. St. John's,
Charlottetown, P.E.I.
MONTREAL
212 St. James Street W.

2 TROUSERS ADD LIFE
to $35 Suits

Two-trouser values are indispensable to the man who believes in economy. In the matter of appearance—one pair may be pressed while the other is worn. In life—two pairs double the wear. In value—there's more fine fabric for the money. How fitting, then, that our Suits, famed for their quality and style, should provide two pairs of trousers. At $35.

Store for Men
Second Floor

THE ROBERT SIMPSON COMPANY LIMITED

CANADA'S COMMERCE
embraces with all world. sound often de widespread ing of inve ments. W proud to the conf of so m clients in careful sele of securities.
Enquiries solicit
ISARD ROBERTSO
AND COMPANY LIMIT
LONDON CANA

Fire Insurance Premiums are Payabl in Bad Times as well as Good

Bennett & Wright Automatic Sprinkler installations may be paid from the saving effected by reduced insurance premiums.

You are going to pay the money anyway—why not have the full protection of an automatic sprinkler system plus insurance, for the same price as you are now paying in premiums.

THE BENNETT & WRIGHT CO. LIMITED
72 Queen St. East Toronto 2, Ont.
286 King Street London, Ont.

King Edward Hotel

This well-established Toronto hotel has many varied dining rooms, but is most famous for its

$1.00 Blue Plate Luncheon
Served in the Pickwick Room

Also Table d'hote Dinner at $1.50

The Pickwick Room Service is available every day including Saturday.

Dancing every evening in the Victoria and Oak Rooms. Luigi Romanelli and his Orchestra.

U.S.A. TO DEEPEN ALL ITS CHANNELS IN LAKE WATERWAY

Also Takes Power to Buy Out Erie Barge Canal

By M. M. WILNER.

WASHINGTON.—Next to the tariff revision, the act of the 71st United States Congress which may be of greatest interest to Canada is the Rivers and Harbors Appropriation Bill. The first regular session of this Congress, which followed immediately the special session that assembled nearly fifteen months ago, adjourned on July 3. The Rivers and Harbors Bill was passed, in the final form given it by the conference report, on the last day of the session and was signed by the President as soon as it reached him. Because of this last-hour action and because the tariff, pensions, naval treaty and other matters monopolized most of the political discussion, the grant for the improvements of waterways escaped the analysis and argument which made the terms and purposes of other measures familiar to newspaper readers. The act was sponsored by Representative S. Wallace Dempsey of the Buffalo-Niagara district of New York, and it is from him that the most authoritative explanation of its provisions has been obtained by The Financial Post.

Provides for Deepening

The interest of Canada in the measure rests on two provisions: It authorizes the deepening of channels in the Great Lakes to 24 feet.

It permits the United States to assume the responsibility for maintaining, improving and operating the Erie and other canals in the State of New York.

The deepening of the Great Lakes channels, of course, will present advantages for the shipping men of both Canada and the United States. The governing depths in the straits and harbors now is supposed to be 20 feet. In periods of shallow water, reinforced by the Chicago diversion, vessels can load only for a depth of about 17 feet. By dredging to 24 feet, engineers calculate that a practical depth of 22 feet can be obtained at all seasons, permitting the largest freighters to load to full capacity. This will correspond with the depth of 25 feet in the new Welland canal and should result in an increase of big-boat traffic between the ports of Lake Ontario and the upper lakes. The plan will call for some regulatory works, for which the consent of Canada will be necessary. It is the intention, however, that the United States shall bear all the cost, so no objections from Canada are anticipated.

Bigger and Better Barges

The proposed federalization of the New York canals, as described enthusiastically by Representative Dempsey, contemplates another application of the opinion that barges, despite the necessity for transferring cargoes, can afford cheaper carriage of freight between the lakes and tidewater than ships which may go through, by means of canals, without breaking bulk. The purpose is to deepen the Erie canal to 13.6 feet in order that it may float barges of 2,500 tons. Eventually, the channel may be further enlarged to accommodate boats of 3,500 tons. It still will be a barge canal, however, making no attempt to attract the larger ocean and lake vessels.

One of the principal handicaps of the present Erie canal, with its 1,000-ton barges, has been that the bridges have a clearance of only 15 feet. This prevents using barges of the size that some of the big shippers of heavy freight, such as iron and steel, think would be most economical. The federal plan will call for a clearance of 20 feet under the bridges. As that will require corresponding changes in railroad grades, it may encounter obstacles. The builders of the present canal found the railroads none too eager to raise their grades and that is supposed to be a reason why the present bridges were not built higher.

New York Must Say So

The entire cost of the proposed improvement of the Erie canal is estimated at $75,000,000. The proposition must go to a referendum vote by the people of New York, for the State cannot dispose of its canals without amending its Constitution. If the canal men favor the plan, however, it will meet little opposition from opponents of canal expenditures, who will welcome the opportunity to shift the maintenance cost to the United States government. The necessity for the referendum insures a popular campaign, and the old arguments between water and rail, barge and ship transportation will ring again in the ears of the electorate.

This does not mean necessarily the abandonment by the United States of the St. Lawrence ship-canal project, though the progress of the bill through Congress reflected considerable change in the Middle Western sentiment which hitherto has been insistent on the St. Lawrence seaway. The New York canals accommodate a domestic commerce which the St. Lawrence route could not carry. There are obvious reasons why shippers wish for cheap water transportation to New York and New England, quite apart from any considerations of export trade. Nevertheless, if the West accepts the argument for barges, as it appears to have done in contributing the votes for the adoption of Mr. Dempsey's federalization plan, it may become less clamorous for early action on the St. Lawrence waterway. On the other hand, there are those who argue that the transfer of the New York canals to the federal government will result in their abandonment, leaving the field exclusively to ship canals.

A. & P. Chain Stores Total 254 in Canada

The Atlantic & Pacific Tea Co. now operates a total of 254 stores in Ontario and Quebec where the Canadian activities of the company are centred. Two separate organizations control operations, the Quebec division maintaining a total of 137 stores, of which 114 are in Quebec and 23 are in eastern Ontario, while the Ontario division operates 117 stores.

The retail business of the company was at first confined to groceries, but many of the stores now combine meat with groceries. There are 52 meat stores in the Quebec division and 117 selling meat in the Ontario division. When the company started to open stores in Ontario it opened combination stores so that every Ontario branch sell meats, fruit and vegetables in addition to the usual line of groceries.

The company does not publish figures on the Canadian business, but during the last fiscal year had a total volume of sales of $1,053,692,882 with earnings on sales amounting to 2.49 per cent. The Canadian Grocer estimates that the Canadian stores do an average business of around $60,000 per year, or some $15,000,000 for the 274 stores.

DOM. DISTILLERIES ASSETS OFFERED HIGHEST BIDDER

Final Steps Being Taken to End Montreal Firm's Career

From Our Own Correspondent

MONTREAL.—The final move in the somewhat hectic career of Dominion Distillers Consolidated, Limited, is seen in the announcement of the liquidators that bids for the assets of the company will be received up to July 15.

Dominion Distillers Consolidated is a holding company, controlling Dominion Distillers Limited and Canadian Distilleries Limited. The former operates a distillery on the Lachine Canal, while the latter operates a distillery at what is known as the Peter Lyall plant in Montreal and a warehouse in Sorel. The company came into being in 1927, when it acquired 95 per cent of the capital stock of Dominion Distillers Limited. In March last year, control of Canadian Distilleries was purchased.

The company did not make much headway. Competition was keen, and lack of working capital made it difficult to carry on. Several attempts were made to sell securities, but the results were negligible.

Were Going to Sell

The stock was originally offered in January, 1928, at $12 a share, and in July, 1929, a further issue of 56,150 shares of Class "A" stock was offered at $17.50 a share. The issue, however, was not finally distributed, and did little to alleviate the need of funds. In February this year, it was decided at a meeting of shareholders to sell the company to a new concern, to be known as Canadian Distilleries Consolidated Limited.

Under this scheme, holders of Dominion Distillers "A" and "B" shares were to be offered two shares in the new company in exchange for each share of Class "A" and "B" stock held. Capitalization of the new company was to be 1,000,000 shares, and a wider distribution of stock was anticipated by the new arrangement. This plan was approved by shareholders on February 21.

Shortage of Liquor

At this time it was discovered that there was a serious shortage in the company's stock of liquor, indicating a loss running into thousands of dollars. Petitions were made to put the company into liquidation, and this nullified what plans had been proposed in regard to the sale of the company to Canadian Distilleries Consolidated Limited. The condition of the company was found to be such that it was decided the best move would be to dispose of the assets.

As no recent balance sheet has been issued by the company, it is not possible to tell how the shareholders will fare in the winding up of the company.

Research Investment

Research Investment Trust gas declared the half-yearly dividend of 3 per cent on the preferred shares, payable July 15 to holders of record June 30.

Check up Your Position

$5 will bring 52 issues of The Financial Post. Canada's leading guide to investment opportunities, to your home or office for one year. As well it will give you the privilege of obtaining by letter expert, impartial advice on your present investment holdings and your future programme, at no extra cost. There are great profit possibilities in the present market.

This starts you

The Financial Post,
153 University Ave.,
Toronto.

I enclose $5.00. Please send The Financial Post to the address below for the next year (52 money-making issues). Also I would like to have answers to the investment questions on the attached sheet.

Name ....
Occupation ....
Address ....
....
277

BUSINESS BUREAU REVIEWS STATUS OF QUEBEC GAS CO.

Security Behind Bond Issue Regarded as Being Meagre

From Our Own Correspondent

MONTREAL. — Assets consisting of a franchise, a piece of land, the foundation of a building, and a few miles of pipe, much of which has been laid for 30 years, are the securities back of an issue of $375,000 6 per cent first mortgage bonds of the Quebec Gas & Electric Corp., which are being offered to the public by Le Pret Municipal Limitee of Quebec.

In a special circular on the Quebec Gas & Electric Corp. the Better Business Bureau of Montreal, while not altogether condemning the enterprise, stresses the above facts, and gives the company's balance sheet in detail, which shows that there is little or no security back of the bonds or preferred stock.

Reviews Corporate History

In 1901, the Bureau states, the Three Rivers Gas Company obtained a 99-year franchise from the city of Three Rivers. At that time the company was actually operating and supplying gas to about 300 customers.

About three years later natural gas was located in the district, and some American interests got the idea of supplying natural gas to the city, instead of the artificial gas. With that idea in view they acquired control of the company, scrapped the gas plant and prepared to supply requirements from a well which had been drilled some eighteen miles from the city. The gas supply from the well failed after three months; that was in September, 1906, and the company went into liquidation.

The American interests then founded a new company under the name of St. Lawrence Gas Company for the purpose of paying taxes on the franchise in order to keep it alive.

Quebec Gas Enters Field

The franchise was next acquired by the Quebec Gas and Electric Corporation in 1927, which, in addition, secured a new and exclusive franchise on the understanding that a plant would be built and in a position to supply the citizens of Three Rivers by December 1, 1928.

Much litigation, however, involved the company, principally in connection with the franchise and the time limit for supply was extended from time to time.

That litigation now disposed of to the interest of the company, an underwriting arrangement for $375,000 6 per cent bonds has been made with Le Pret Municipal Limitee of Quebec.

Some months ago, J. A. Rose & Co., sold a substantial portion of the preferred stock with a bonus of common at $125, which netted the treasury $80.

Weak Balance Sheet

In the balance sheet of the company, in the Bureau's report, assets are shown at $323,253, of which amount current assets total $73.95. Some $58,880 has been paid out in the way of development and preliminary expenditures, while another $25,235 represents deferred charges on account of financing, organization and incorporation expenses. Capital assets total $238,258, of which $190,000 represent franchises, rights, pipes, etc., acquired under agreement. Current and accrued liabilities total $24.053.

The 7 per cent preferred stock, of which $169,200 is outstanding, is arrears since July 1, 1928. In addition there are 25,000 shares no par value common stock, which are shown on the books at $125,000.

Fibre Conduits Appoint Northern Electric Agents

From Our Own Correspondent

MONTREAL. — Northern Electric Company, Limited have been appointed exclusive distributors in Canada for "Cornwall Conduit," one of the principal products of Fibre Conduits, Canada, Limited, subsidiary of Dominion Tar and Chemical Company. Already several shipments have been made and the factory has orders ahead now to keep operations at capacity for some time.

Fibre Conduits is wholly owned by Dominion Tar. The company was organized in 1929 at Cornwall to engage in the manufacture of heavy fibre conduits and accessories, products of which are distributed to power and public utility companies in large quantities. The Cornwall plant consists of five structures, forming building, heating plant, saturating building, finishing building and combined machine and woodworking shops.

Keener Baseball Season Helps Montreal Exhibition

From Our Own Correspondent

MONTREAL. — With the Montreal Royals maintaining their place in the first division the past month or so, interest in baseball in Montreal is at a higher pitch today than it has been since the Royals entered the International League. This feeling, of course, is finding reflection in the attendance, and indications point to the present season being the most successful one for the Montreal Exhibition Company since its inauguration in 1928.

It is understood that to date gross receipts are in excess of those for the corresponding period in either of the past two years. Definite figures for the months of May and June are not available, but more favorable weather conditions have resulted in only a few postponements and attendances on the average have shown gratifying increases as compared with the previous years.

Lucerne-in-Quebec Open Log Lodge Hotel Unit

From Our Own Correspondent

MONTREAL. — Lucerne-in-Quebec Association, in which the Canadian Pacific Railway holds a substantial interest, has formally opened the log Lodge Hotel at Montebello, P.Q. There were elaborate ceremonies in connection with the opening and it is estimated that some 500 people from Montreal, Toronto and Ottawa, and the United States attended the inauguration.

The association has in progress elaborate plans for the development of an all year round playground at Montebello. The old Papineau House is being converted into a clubhouse for members of the association, while the large lodge will provide accommodation for visitors. Facilities for sport, such as tennis courts, golf course, motor boating, hunting, fishing, are provided.

ENVELOPES
MACHINE OR HAND MADE
PRINTED OR PLAIN
TORONTO ENVELOPE CO., LTD.
366 ADELAIDE ST. WEST
TORONTO 2

Charles Gurd Sales Ahead of Last Year

From Our Own Correspondent

MONTREAL. — Sales of Charles Gurd & Company Limited, last month, displaced the same month of a year ago, with respect to record of sales. According to Alexander Murphy, president, sales during the first half of this year showed a slight increase over the corresponding period of 1929. Western business, recently initiated by the company, was developing along encouraging lines, though in modest volumes as yet.

Pursuant to the financial plans of the Gurd directorate, 300 shares of preferred stock were redeemed at the beginning of this month. Funds for this purpose were transferred from the cash reserve of the company. It is the intention of the directors to redeem the preferred stock as fast as accumulative funds warrant doing so. At the present time there are $270,000 of preferred stock outstanding, compared with the original issue of $500,000.

ENAMEL HEATING LOWER DIVIDEND TO $1 PER ANNUM

Cut in Rate Considered Reflection of Keen Competition

From Our Own Correspondent

MONTREAL.—Enamel & Heating Products Ltd., has cut the dividend on the common stock from 50 cents to 25 cents a share quarterly. No statement has been issued by the directors as to the reason of cutting the disbursement, but it is assumed that business with the company has not come up to expectations this year.

Earnings of Enamel & Heating Products in a period of 21 months ended December 31, 1929, were $139,209, or the equivalent, after all deductions, of $3.87 a share on the common stock; or on a ratio of $2,21 for twelve months. This permitted the declaration and payment of dividends on an annual basis of $2 a share. The new rate is on the basis of $1 a share per annum, which would indicate that earnings have been substantially reduced.

Operate Three Plants

The company, with two plants at Amherst and Sackville, in the Maritime provinces, has an output of stoves, ranges and sheet metal, in addition to enamelware of all kinds. Further, the company acquired the Albion Stove Works, of Victoria, in 1929. This unit is manufacturing stoves, formerly made in the Maritime plant, for distribution in Western Canada.

Plans had been under way for the consolidation of Enamel & Heating Products and Port Hope Sanitary Manufacturing Co. This deal did not go through and later on control of Port Hope Sanitary was purchased by other interests. Had a consolidation been effected, the position of Enamel & Heating Products would undoubtedly have been strengthened.

At present, competition in the industry is very keen, and profits are on a reduced basis. Furthermore, there has been a growing importation of enamelware, which has had its effect upon the business volume of domestic manufacturers.

Southern Canada Power Earnings Continue to Gain

From Our Own Correspondent

MONTREAL. — Reflecting the continued industrial expansion of the Eastern Townships of Quebec, Southern Canada Power Co. in May reported an increase in net earnings for the forty-fourth consecutive month. Gross earnings during May, 1930, totalled $180,720, and operating expenses, $71,855, leaving net earnings of $108,865. This compared with the corresponding figure of $106,771 during May a year ago.

For the eight months ending May 31, 1930, gross earnings totalled $1,517,973. Operating expenses amounted to $542,550, and net earnings $975,442. During the corresponding period of the preceding year gross earnings totalled $1,408,316, and operating expenses $480,790, leaving net earnings at $927,526.

J. P. LANGLEY & CO.
Established 1889
C. P. ROBERTS, C.A.
M. HILBORN, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

DOM. SCOTTISH REPORT SHOWS GOOD POSITION

Dividends Earned; Securities Worth 89 Per Cent of Cost

First report of Dominion-Scottish Investments, for the year ended May 31, 1930, states that securities held as at that date were worth 11 per cent less than the cost, after $106,515, representing realized profits on securities sold, had been applied to writing down of book values on securities retained. Investments total $4,260,137 book value.

This investment company follows the sound practice, not invariably followed on this continent, of considering as income available for dividends only the interest and dividends received. This revenue exceeded dividend requirements. In the normal course of events, realized profits would go into reserve, but owing to the unprecedented market conditions in the first six months of operation of this company, the realized profits were used partially to cover book losses.

Write Down Investments

The following shows the company's revenues and the disposition thereof:

Total inc. from divs., int., etc.	$217,882
Deduct:	
Rents, salaries, etc.	$ 19,150
Directors fees	11,250
Interest, exchange, etc.	10,638
Other fees	3,377
Balance	173,466
Deduct:	
Income taxes	11,785
Preference dividends	137,874
Balance forward	23,807
Realized profits	117,332
Deduct:	
Organization exp. written off	10,817
Investments written down	105,515
	$117,332

In addition to the investment with the book value of $4,260,137, the company has $51,679 cash, $218,150 in call loans and $1,037 in sundry accounts receivable. The only liability other than to shareholders is an item of $7,196. The outstanding capital is $3,000,000 of $50-par preferred and $1,500,000 of $25-par common.

The company has 4.76 per cent of its assets in cash and call loans, 18.67 per cent in bonds and debentures, 18.72 per cent in preference shares and stocks, and 57.85 per cent in ordinary and common shares.

90 Per Cent in North America

More than 42 per cent of the holdings are in Canada, 47.29 per cent are in the United States, 2.94 per cent in South America, 4.26 per cent in Continental Europe, 1.76 per cent in Great Britain and 1.36 per cent in Asia.

Besides the 4.76 per cent in cash and call loans, 5.06 per cent of the holdings are in government and municipal bonds, 12.95 per cent in banks and financial institutions, 13.19 per cent in public utilities, 6.16 per cent in railways and steamships, 4.52 per cent in pulp and paper companies, 33.21 per cent in manufacturing companies, 3.59 per cent in trading companies, 5.52 per cent in collieries and mines, 1.66 per cent in milling, 3.28 per cent in oils, 4.62 per cent in foodstuffs and beverages and 1.48 per cent in miscellaneous securities.

Dominion-Scottish Investment shares were offered the public in May, 1929, by Cochran, Hay & Co., Toronto, Greenshield & Co., Montreal, and W. J. Paul & Co., Glasgow. The price was $78.50 in units of one $50 preferred and one $25 common. The preferred is 5 per cent cumulative and subscription warrants good until 1934 were attached entitling the holder to buy 40 per cent of the amount of common at par.

Rules Dominion Iron Outside Utility Act

From Our Own Correspondent

MONTREAL. — Nova Scotia Public Utilities Board has handed down a ruling that the Dominion Iron and Steel Company is not a public utility and therefore does not come under the scope of the Public Utilities Act. An application for such a judgment had been made by the company.

The hydro-electric generating plant at Glace Bay came to the forefront in the discussion, the board accepting the submission of the company that it does not come under the scope of the act as the part of its output reaching the public is sold wholesale to the Cape Breton Electric Company and is not retailed directly to the consumers.

1000 ISLANDS DISTRICT
On River Front of
Beautiful St. Lawrence.
GANANOQUE INN
50 Rooms with Bath
(Write for particulars)
GANANOQUE — ONTARIO

THREE POPULAR LONDON HOTELS
HOTEL SOMERSET (adjoining Selfridge Stores), Orchard St., London, W.1, England (200 rooms and suites). Also
HOTEL QUEBEC, Bryanston St., London, W.1 (100 rooms).
HOTEL SEYMOUR, Seymour St., London, W.1 (100 rooms).
All bedrooms and suites fitted running water, gas fires or central heating, and telephones. Terms: Bedroom, Breakfast, Bath and attendance from $2.60 per day. Luncheon 90c Dinner $1.25.
En pension from $25.60 weekly.
Proprietor, O. PICTON DAVIES.

HOUGHTON HEADS LONDON & LANC. INS.

New Canadian Manager Assumes Alfred Wright's Duties

W. R. Houghton is the new Canadian manager of the London & Lancashire Insurance group having been appointed to succeed Alfred Wright who retired after 48 years of service on June 30. Mr. Houghton has been in the company's service for 32 years and has been assistant Canadian manager for the past four years. Mr. Wright will continue as a director of the Canadian companies.

In addition to his position as Canadian manager of the London and Lancashire Insurance Company, Limited, London, and Law Union & Rock Insurance Company Ltd., Mr. Wright was also president of the Mercantile Fire Insurance Company, Queen City Fire Insurance Company, Hand in Hand Insurance Company Limited, Merchants Fire Insurance Company, and the London & Lancashire Guarantee & Accident Company.

Two Other Promotions

P. L. Waylett, at present assistant branch manager at Winnipeg, is promoted assistant manager at Toronto, being succeeded by F. C. D. Oxenham, at present inspector at Winnipeg; and F. Hanger, now senior inspector at Toronto, is given the title of superintendent of agencies.

Licenses Issued

G. D. Finlayson, Dominion superintendent of Insurance at Ottawa, announces that two new companies have been granted dominion licenses as at June 20, 1930 and that nine other companies have received supplementary licenses in addition to the lines for which they are already licensed. The changes are as follows:

Cosmopolitan Fire Insurance Company—Licensed to transact fire, sprinkler leakage, tornado and insurance against damage to property of any kind caused by the explosion of natural or other gas. Herbert Begg, Toronto, has been appointed the company's chief Canadian agent.

The Aid Association for Lutherans—Has been licensed to transact in Canada the business of life insurance, disability insurance and sickness insurance to the extent authorized by its articles of incorporation, constitution and laws. Ernest Hahn, Toronto, has been appointed the society's chief Canadian agent.

Also the following licenses have been issued. In each case they are in addition to the classes of insurance for which the company is already licensed.

The Planet Assurance Co.—Sprinkler leakage, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas.

The Patriotic Assurance Co.—Tornado insurance.

The American Insurance Co.—Insurance against loss of, or damage to, buildings, by hail.

Guardian Assurance Co.—Insurance against loss of, or damage to, buildings by hail.

The Liverpool and London and Globe Insurance Co.—Insurance against loss of, or damage to, buildings by hail.

The Central Insurance Co.—Insurance against loss of, or damage to, buildings by hail.

Maryland Insurance Co. — Inland transportation insurance.

Union Insurance Society of Canton, Limited — Guarantee insurance and plate glass insurance.

Let Our Management Be Your Management
In other words, let us serve you.
Crown Trust Company
EXECUTORS TRUSTEES
FINANCIAL AGENTS
393 ST. JAMES STREET, WEST MONTREAL

INVENTIONS PATENTED
W. IRWIN HASKETT
18 Elgin Street PATENT SOLICITORS Ottawa

THE MARITIME TRUST COMPANY
Executors — Trustees
Administrators
Transfer Agents
Real Estate Agents
104 Prince William St.
SAINT JOHN, N.B.

Member of F. T. D. A.
Dunlop's Limited
CHOICE FLOWERS
8 to 10 West Adelaide St.
TORONTO
Flowers Telegraphed Anywhere

ALGOMA STEEL CORPORATION, Limited
SAULT STE. MARIE, Canada
GOOD WILL BASED ON GOOD STEEL
General Sales Office: MONTREAL 780 Canada Cement Building
Branch Offices TORONTO [illegible]

A Story with a Moral

An energetic Canadian dreamed a dream some thirty years ago. He was in a position to construct a small factory, manned by local workers as yet untrained. In his fancy he saw a great mill, employing nearly 3,000 people, trained and competent.

He might have built his factory, planning it on a small scale. He might, as business expanded, have called in architects to plan extensions. He might, in other words, have embodied his success in a patch-work plant, the creation of many minds and various occasions.

Instead, he planned the great mill. It was designed in units, to be built as circumstances dictated, one by one. Plans were sent to the makers of equipment. They were told to ship as required in the coming years, on the specifications embodied in these plans.

The first unit was small. Its working force was untrained. Its products were of low grade—sometimes of poor quality. But they found a market.

Units have been added, and the great mill is now built. It employs nearly 3,000 people. Its products are of a quality sometimes equalled elsewhere, but not excelled. Its efficiency rests on a simple organization, made possible by the distant vision of the founder.

For the citizens of this country the story has a moral. Planning for the future must be based on knowledge of the long term rate of progress. For Canada will not stand still.

The Bank of Nova Scotia

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)
21 Jordan Street
TORONTO
215 St. James St. West
MONTREAL

Consolidated Oka Sand & Gravel Company Limited
BRICK CORE MOULDING SAND CONCRETE ASPHALT PLASTER
WASHED RIVER SAND
PIT SAND
Truck and Rail Deliveries
HEAD OFFICE:
248 McCord Street MONTREAL, Que.

"CANADA'S OLDEST TRUST COMPANY"—ESTABLISHED 1882

Across Canada

THE first Trust Company to be founded in Canada, this Corporation, after forty-eight years of continuous growth, has today an organization which links up the principal cities of Canada.

With its accurate knowledge of conditions across Canada the Corporation is the ideal executor and trustee for Canadian estates: and it can offer every service as transfer agent or corporate trustee.

Capital and Reserve $6,750,000
Total Assets Under Administration $200,000,000

The
TORONTO GENERAL TRUSTS
CORPORATION

HON. N. W. ROWELL, K.C., LL.D., *President* W. G. WATSON, *General Manager*

TORONTO MONTREAL OTTAWA WINNIPEG
REGINA SASKATOON CALGARY VANCOUVER

303R

CANADIAN PACIFIC DEVELOP NEW CAR

From Our Own Correspondent

MONTREAL.—Canadian Pacific Railway announce the introduction of a new motive power, consisting of a new gas electric combine passenger and baggage car, embodying the latest developments in electro-motive traction. The car is 72 ft. in length, with a first-class compartment seating 36 passengers, a smoking compartment for 15 people, and a 17-ft. compartment for baggage and express.

Power is supplied by a gasoline engine, direct current electric generator and two electric motors. The heavy eight-cylinder gasoline engine is capable of developing 400 h.p.; it is directly connected to the electric generator, which in turn transmits its power to the two gas electric motors arranged on a power truck. Control of the car is entirely automatic, and is similar to that of a conventional locomotive. Two fuel tanks, each containing 200 gallons of gasoline, give the car a range of 400 miles at an average speed of thirty miles an hour. Maximum speed attainable is sixty to sixty-five miles per hour.

Compressed Air Fixtures

The car is equipped with a motor-driven air compressor, fitted with a storage tank or reservoir, of sufficient capacity for operating the car brakes, and able to supply enough air for turning over the gasoline engine when starting up.

The weight of the car is about 139,000 pounds. Fuel consumption is economical, and it is possible for the car to haul a 50-ton first-class coach and a standard sleeper, or two first-class coaches.

ESTABLISHED 1908

ROBERT DODD & COMPANY
INCORPORATED

Investment Bankers

The Royal Bank Building, Montreal

HArbour 8141-2

GEOFFRION & CO.
INVESTMENT SECURITIES
Members of the Montreal Stock Exchange
Members of the Montreal Curb Market
Tel. HArbour 2291*
231 Notre Dame Street West, Montreal
Branches
Canada Cement Bldg. MONTREAL | 93 St. Peter St. QUEBEC | 4 Vignon Street PARIS, FRANCE | 18 Elgin Street OTTAWA

THE
Equitable Securities Corporation Ltd.
J. L. McSWEENEY, President

— *Investment Securities* —

BANK OF HAMILTON BLDG., TORONTO — ADelaide 2243
THE ROYAL BANK BLDG., MONTREAL — Harbour 9296

B. H. PORTEOUS & CO.
Stock and Bond Brokers
Members
Montreal Stock Exchange
Montreal Curb Market
465 St. John Street
Montreal MArquette 8385

PUBLIC UTILITY SECURITIES

Middle West Utilities Company—Central and South West Utilities Company—National Public Service Corporation—Midland United Company

INSULL, SON & COMPANY OF CANADA, LIMITED
ROYAL BANK BUILDING, MONTREAL

Public Utility Investments

SPEND $3,000,000 C.P.R. TELEGRAPH SYSTEM THIS YEAR

Service Equipped to Send Message to Any Part of World

From Our Own Correspondent

MONTREAL.—More than $3,000,000 will be spent by C.P.R. on improving and extending its telegraph system in 1930.

Pressure of business and growth of the Canadian Pacific Telegraphs have brought about the appointment of an assistant general manager, a new position announcement of which is made by J. McMillan, general manager, effective July 1. This appointment and others resulting from it are as follows:

W. D. Neil, assistant manager Western lines, Winnipeg, to be assistant general manager, Montreal.

W. M. Thompson, superintendent, Ontario division, Toronto, to be assistant manager, Western lines, Winnipeg.

H. S. Ingram, superintendent, eastern division, Montreal, to be superintendent, Ontario division, Toronto.

W. S. Emery, chief operator, Montreal, to be superintendent, eastern division, Montreal.

Is Extensive System

Among the multifarious activities of the Canadian Pacific Railway none stand out more prominently than that of its telegraph system.

While the telegraph service is regarded primarily as a necessary unit in the despatching of trains, its field has widened to no small degree and a large percentage of the messages carried over the wires are for the purpose of facilitating business or in being of general service to the public.

On December 31, 1928, facilities included 16,391 miles of poles, 160,287 miles of wire, of which 61.2 per cent were copper and the balance iron, and 324 miles of cable, containing 5,505 miles of wire. During 1928 there were handled 6,858,597 telegrams from about 1,650 offices. Cablegrams filed in 1928 numbered 440,539, and cablegrams received were 382,797, totalling 823,336 in all for the year.

Keep Equipment Modern

Outside of a few short pieces in cities the first copper wire erected in 1898 from Montreal to Vancouver weighed 300 lbs. per mile. This copper has since been found so efficient that it has been very extensively brought in use, and now comprises, as stated above, 61.2 per cent of the total wire in use. The copper wires now in service are No. 6 and No .9, the first weighing 300 lbs. per mile, and the second 210 lbs. per mile.

Blue stone gravity batteries were in general use throughout the system until 1896. Storage battery was installed in Ottawa in 1896 and afterward at various other main points, but wherever more than one source of power could be obtained it was replaced by motor generators, and today all large offices of the company are supplied with current either from storage battery or machines. Where only one source of outside power can be obtained, storage batteries are used to bridge over any breakdown in the source of power. But where more than one source of power is available, motor generators are used.

The printer telegraph was first installed on the lines of this company between Montreal and Toronto on August 1, 1912. Additional circuits have been put into operation from time to time until now all the important cities in Canada are connected by this method. For example, Halifax to Montreal; Montreal to Toronto; Toronto to Winnipeg; Montreal to Winnipeg, Vancouver, Calgary, and Moose Jaw; Winnipeg to Vancouver, Calgary, Moose Jaw, etc., beside other shorter circuits.

Despatch by Telegraph

All the telegraph and telephone wires used for railway service are under the supervision of the Commercial Telegraph Department. Telephone lines were used to a considerable extent in the mountains to connect the watchmen and other people with nearby stations, but were not generally used for despatching trains until June, 1908, when a trial circuit was put in operation between Montreal and Farnham, Quebec. This method of handling trains was found so satisfactory that it has been extended and now the entire main line of the Canadian Pacific Railway is operated in this manner as well as a large number of main and branch lines.

A new carrier and telephone system between Montreal and Vancouver was completed in 1929 for the Canadian Pacific purposes, and a second carrier system between Montreal and Winnipeg of the same capacity as the first was added by the end of the year.

System is Organized

At present the official staff of the Canadian Pacific Telegraphs consists of a general manager, and an assistant general manager, two assistant managers, two superintendents of traffic, eight superintendents and 20 inspectors, each superintendent having from one to three inspectors.

For the purposes of the system the Dominion is divided into Eastern lines—Fort William to Sydney—and Western Lines—Fort William to Vancouver. These are in turn divided into four districts on each division. Headquarters of the Atlantic district is Saint John; for Quebec, Montreal; for Ontario, Toronto; and for Algoma, Sudbury. On the Western Division, headquarters for the Manitoba district is Winnipeg; for Saskatchewan, Moose Jaw; for Alberta, Calgary; and for British Columbia, Vancouver.

Has World-Wide Connections

From its inception the Canadian Pacific Telegraphs has had exclusive connection with the Mackay system, comprising the Commercial Cable Company's Atlantic and Pacific Cables, and the Postal Telegraph Cable Company of the United States, the former having direct cables to the British Isles and continental Europe, as well as Japan, China, and other countries in the Far East, while the Postal Telegraph Company connects with all points of importance in the United States.

In 1890, a traffic agreement was entered into with the Halifax and Bermuda Cable Company Ltd., and the West Indies Cable Co. Ltd., over which direct connections were obtained to the West Indies, Bermuda and islands to the south.

Direct service to Australia, New Zealand and countries in the Southern Pacific was established in 1902, through the completion of the Pacific Cable Board's Pacific cable connecting Bamfield on the western coast of Vancouver Island with Sydney, Australia. In 1910, the traffic over this cable (principally from Europe and the United States) had grown to such proportions that a wire was leased from the Canadian Pacific from Montreal to Bamfield.

Co-operate with Governments

In July, 1917, the British Government acquired one of the former German Atlantic cables which was brought into and terminated at Halifax. Upon the completion of this arrangement, an exclusive working agreement was entered into between the Imperial Cable authorities and the Canadian Pacific whereby traffic was to be exchanged exclusively. In addition thereto a wire was leased by the Imperial Cable authorities from Halifax to Montreal connecting with the leased wire that had been in operation since 1910 between Montreal and Bamfield for the Pacific Cable Board, the latter being composed of representatives of the British, Canadian, Australian, and New Zealand governments. At present this leased wire is worked continuously 24 hours of the day between Halifax on the Atlantic coast and Bamfield on the Pacific coast, with the same speed and accuracy as any wire of 100 miles in length.

In connection with the Imperial Cable traffic from the British Isles, continental Europe, and beyond, destined to Canada, United States, and countries farther afield, it is interesting to note that all this traffic passes over the lines of the Canadian Pacific Telegraphs, radiating out of Halifax.

Utilize Service of Radio

Through the lines of the Postal Telegraph Cable Company, of the United States, the Canadian Pacific reaches the Radio Corporation of America, operating a wireless trans-Atlantic service. Any Canadian traffic circulating via this route usually originates in continental Europe.

By means of a working agreement between the Postal Telegraph Cable Company of the United States and the All-American Cables Inc., the Canadian Pacific is afforded direct service to Central and South America as well as an alternative service to the West Indies and islands to the south. The working arrangement referred to has been in operation for about eight years.

Power Corporation Output Maintained

From Our Own Correspondent

MONTREAL.—Electric energy output of the Power Corporation of Canada group of public utilities amounted to 171,788,704 kilowatt hours during May last. Increases of 5.3 per cent by Southern Canada Power Company, 3.3 per cent by Canada Northern Power Corporation, and .8 per cent by British Columbia Power Corporation, are features of the report. Outputs of the various companies in which Power Corporation is interested follow:

Southern Can. Pr...	17,319,830	k.w.h.
Canada Nor. Power	30,214,320	"
*Dom. Pr. & Trans.	18,876,600	"
East Kootenay Pr...	6,821,000	"
British Columbia Pr.	34,622,501	"
Northern B.C. Pr..	657,753	"
Montreal Island Pr.	7,970,000	"
Winnipeg Electric .	14,618,700	"
Manitoba Power ..	41,188,000	"
	171,788,704	k.w.h.

*Since sold to Ontario Hydro.

Canada Northern Power Net Profits Lower in May

From Our Own Correspondent

MONTREAL. — Though gross earnings of Canada Northern Power Corporation during May were higher than the same month a year ago, increased operating expenses cut down net earnings. Gross earnings in May, 1930, totalled $257,342, and net earnings $171,460. This compared with gross of $255,758 and net of $179,394, in that month a year ago.

For the first five months of the current year ending May 31, gross earnings totalled $1,328,209, up from $1,304,729 reported in the same period a year ago. Operating expenses showed an increase, with the result that net earnings totalled only $923,202, as against $930,630 last year.

Build Transmission Line

D. L. McLean, Hydro Commissioner for the Province of Manitoba, reports that 17 miles of the Portage-Brandon hydro transmission line has been constructed and that 250 men are now working on hydro construction work.

Public Utility Earnings

L'Energie Industrielle
(Figures in francs)

MARCH	1930	1929	Inc.
Gross earn.	17,001,184	12,501,464	4,490,720
Oper. exp. ..	9,387,876	7,458,723	1,929,153
Net earn. .	7,613,308	5,042,741	2,570,567
APRIL	1930	1929	Inc.
Gross earn. ..	14,911,632	12,517,294	2,394,338
Oper. exp. ...	8,539,761	7,259,086	1,280,675
Net earn. ..	6,371,871	5,258,200	1,113,668
FOUR MONTHS	1930	1929	Inc.
Gross earn. .	68,142,992	52,035,687	16,107,305
Oper. exp. .	38,322,605	30,552,592	7,770,013
Net earn. .	29,820,387	21,483,095	8,337,292

Canada Northern Power
(Consolidated)

May—	1930	1929	Incr.
	$	$	$
Gross earn.	257,341	255,757	1,584
Oper. exp.	85,882	76,363	9,518
Net earn.	171,459	179,393	*7,934
5 mos. end. May 31:			
Gross earn.	1,328,209	1,304,729	23,479
Oper. exp.	405,007	374,099	30,907
Net earn.	923,202	930,630	*7,428

*Decrease.

Southern Canada Power

May—	1930	1929	Incr.
	$	$	$
Gross earn.	180,720	170,811	9,909
Oper. exp.	71,855	64,040	7,815
Net earn.	108,865	106,771	2,094
8 mos. end. May 31:			
Gross earn.	1,517,973	1,408,316	109,656
Oper. exp.	542,550	480,790	61,760
Net earn.	975,422	927,526	47,896

British Columbia Electric

May—	1930	1929	Incr.
	$	$	$
Griss earn.	1,233,292	1,165,279	68,013
Oper. exp.	748,287	653,037	95,250
Net earn.	485,005	512,242	*27,237
11 mos. end. May 31:			
Gross earn.	13,558,000	12,914,845	643,155
Oper. exp.	7,922,053	7,050,820	871,233
Net earn.	5,635,947	5,864,025	*228,078

*Decrease.

DOMINION GAS PLAN EXPANSION IN PRAIRIE FIELD

American Commonwealths Will Likely Take Active Interest

From Our Own Correspondent

MONTREAL.—Majority control of Dominion Gas & Electric Co., which was recently incorporated to acquire the Canadian properties of International Utilities, will rest with American Commonwealths Power Corp., the balance (40 per cent) going to American Utilities & General Corp., according to E. H. Rollins & Sons, Limited.

The new company will serve over a hundred communities with electricity and gas in Alberta, Saskatchewan and British Columbia, having an estimated population of over 245,000.

Organizations controlled by Dominion Gas include Canadian Western Natural Gas, Light, Heat and Power Company, Northwestern Utilities, some of whose securities in the past have been distributed to Canadian investors. It also owns outright Canadian Utilities Limited, Union Power Company, Nanaimo Electric Light, Power and Heating Company and certain miscellaneous properties.

Big Gas Reserves

Properties now acquired own 860 miles of electric transmission lines and 807 miles of gas pipe lines which link the Turner Valley, Bow Island and Viking natural gas fields with Calgary, Edmonton, Lethbridge and many smaller communities. In these fields alone it is estimated that the company has reserves of natural gas of at least 175 billion cubic feet, in addition to probable reserves in gas fields near the pipe lines which should develop several hundred billion cubic feet of additional gas reserves.

Both electrical and gas sales have shown steady growth and gross earnings of Dominion Gas and Electric Company for the year ending April 30 last were $4,100,000, with net earnings of over $2,100,000.

Plan Immediate Expansion

Immediate expansion of the present system is contemplated and this should add substantially to the earning power of American Commonwealths system which now covers a great part of the continent.

It is likely that American Commonwealth will take an active management interest in Dominion Gas. This company has a successful record, last year reporting gross earnings of $27,053,570, an increase of 34 per cent, over those of a year ago. In the same period net earnings showed an increase of 52 per cent and earnings available for dividends and reserves were better by 122 per cent.

B.C. Power Appliance Sales Continue Below Last Year

From Our Own Correspondent

MONTREAL. — There was a falling off in the sale of gas appliances by the B. C. Electric Railway, controlled by B. C. Power Corporation, during May, 1930, as compared with the same month a year ago. For May this year, the company sold $23,140 worth of gas appliances, with an estimated annual revenue of $11,910. This compares with the selling value of $30,617 and an estimated annual revenue of $13,276 in May, 1929.

The number of electrical appliances sold in May this year, totalled 1,519, equivalent in kw. connected to 1,038,714 and an estimated annual revenue of $8,314. In the same month last year, 1,654 appliances were sold, equivalent to 1,431,362 kw. connected, and an estimated annual revenue of $9,769.

Hydro Upholds Power Contract To Outsiders

From Our Own Correspondent

MONTREAL. — Assurance of ample supply of power to meet the growing needs of the co-operating municipalities, is the reason given by the Ontario Hydro-Electric Commission, for entering into a contract with Beauharnois Power Corporation, whereby the Commission agrees to take 250,000 h.p., at a cost approximating $15 per h.p. Accordingly, the contract is not in conflict with the public ownership policies of Hydro.

The report of the Commission stresses the fact that in the development of the province with its vast natural resources, there seems to be but one sound policy, and that is to have available ample power supply. It remarks the eastern part of the province was formerly agitated over the question of supply, and that concern has since been removed.

Negotiations with Quebec interests for development at both the Carillon and Chats Falls power sites on the Ottawa River, have been made during the past year, and the commission is hopeful of bringing the arrangements to an early and satisfactory conclusion, the report says. It is pointed out that beyond a few small scattered properties, the only other sources of power supply within the more closely settled portions of the province are in the waters of the Ottawa, St. Lawrence and Niagara Rivers, all of which are either international or inter-provincial and in their development call for co-operation by interests outside the province.

B. C. Lumber Exports Heavy

Lumber exports from the Fraser River during the first four months of the year amount to 62 million feet. Approximately 4,000 tons of box shook, veneer and lath and 15 million shingles were exported during the same period.

Suggestions for July
INVESTMENTS

Federal and Provincial Government and Municipal Security Offerings will be submitted on request.

	Maturity	Price	Approx. Yield
Canadian National Railways — Equipment....................4½%	1938-43	—	4.60%
Canadian Pacific Railway........4½%	1944	97.00	4.85%
Canada Northern Power Corp...5%	1953	93.50	5.50%
British Columbia Power Corp...5½%	1960	98.50	5.55%
Montreal Island Power Company 5½%	1957	98.50	5.60%
Canadian Copper Refineries Ltd. 6%	1945	100.00	6.00%
Kingston Elevator Company Ltd. 6%	1950	97.00	6.25%
*Inter City Western Bakeries Ltd. 6½%	1950	100.00	6.50%

*Carrying bonus of ½ share common stock with each $100 bond.

Convertible bonds

Power Corporation of Canada Ltd. 4½%	1959	92.00	5.03%
Eastern Dairies Limited.........6%	1949	102.00	5.83%
Foreign Power Securities Corp. 6%	1949	102.00	5.83%
Northwestern Power Co. Ltd.....6%	1960	101.00	5.93%
McColl-Frontenac Oil Co., Ltd..6%	1949	100.00	6.00%

Complete details of conversion privileges on request.

We Invite Your Enquiries.

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver

840

Investment Suggestions for

The Month of July

Security:	*Rate %*	*Maturity*	*Price about*	*Yield about*
Dominion of Canada.................. *Tax Free, Taxable and Guaranteed*	Var.	All	Market	4.50 to 4.99
Province of Ontario.....................	5	1948	102.25	4.83
Province of Nova Scotia.................	5	1960	103.16	4.80
Province of Prince Edward Island.......	4½	1938	96.91	4.95
City of London, Ont....................	5	1944	100.50	4.95
The Avalon Telephone Co. Ltd., First Mtge	5½	1948	98.00	5.65
Bell Telephone Company of Canada.....	5	1960	103.15	4.80
Gatineau Power Company, First Mtge..	5	1956	96.00	5.28
Montreal Island Power, First Mtge......	5½	1957	98.50	5.60
Montreal Light, Heat & Power Cons.....	5	1970	102.00	4.88
United Securities Ltd. Coll. Trust......	5½	1952	100.00	5.50
Abitibi Power & Paper, First Mtge.......	5	1953	86.00	6.15
Canada Cement Company, First Mtge...	5½	1947	101.00	5.43
Canadian Copper Refiners Limited...... *First Mortgage Guaranteed by Noranda Mines*	6	1945	100.00	6.00

Selected offering list forwarded on request.

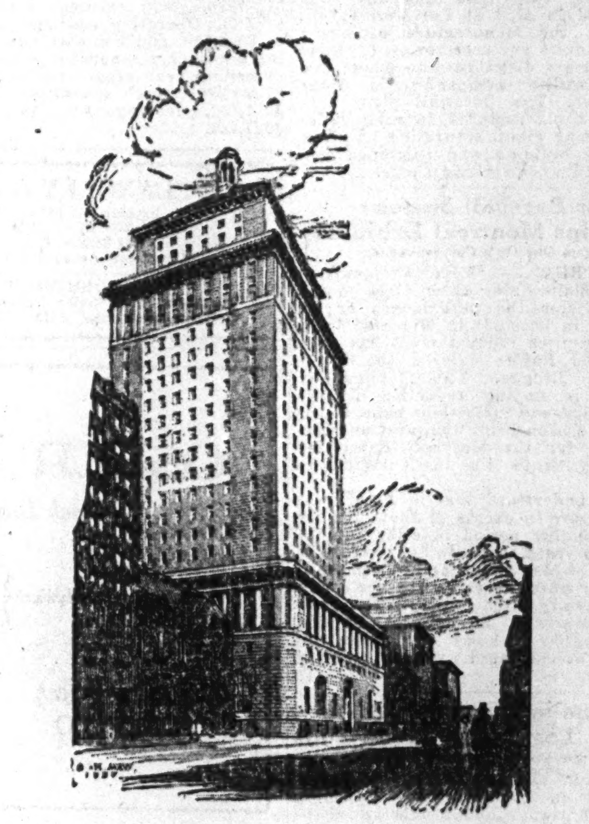
DRURY & CO
INVESTMENT BANKERS

HEAD OFFICE:
360 St. James Street
Montreal
HArbour 1254

BRANCH OFFICE:
105 Hollis Street
Halifax, N.S.
Sackville 655

QUALITY—the Essential Safeguard in Monetary Documents

Pioneers in Foreign Trade



The Royal Bank of Canada
Head Office: Montreal

The Royal Bank of Canada's policy of establishing branch banks in foreign countries has proved of inestimable value in the development of Canada's foreign trade.

Established on May 2, 1864, in Halifax, Nova Scotia, and incorporated as "The Merchants Bank of Halifax" on June 22, 1869, the bank's paid up capital was then $300,000 and its total assets $729,163.

Today, by a policy of vigorous and sound expansion, The Royal Bank of Canada stands at the head of Canada's chartered banks. Its paid-up capital is $35,000,000 and its total assets exceed $875,000,000.

The bank is recognized as an international force with its over 800 branches in Canada and Newfoundland and over 100 branches in foreign lands, together with a world-wide chain of correspondents.

Pursuant with the Bank's high standard of quality, this company has prepared the bank notes of The Royal Bank of Canada continually since its establishment and previous to that for other Banks which The Royal took over—including the "Quebec Bank" established in 1813.

The Royal Bank notes also include those especially prepared for use in the British West Indies and British Central America—instruments of exchange, made in Canada, and factors in Canada's promotion of trade in foreign fields.

The bank notes of The Royal Bank of Canada—as with those achieved by us for all other chartered banks in Canada— represent the utmost in quality which the engraving art affords.

The unvarying standards of excellence inherent in monetary documents made by this company are yours to share.

Over 100 Years of Dependable Service

CANADIAN BANK NOTE COMPANY
LIMITED
Head Office and Works: OTTAWA
Montreal—*Branch Sales Offices*—Toronto

Government, Municipal Bonds
and
Corporation Securities

Business Established 1901

RENÉ-T. LECLERC,
Inc.

Montreal, 240 St. James St. West
Quebec, 71 St. Peter St.

473

DeLaplante, Heasley
& Co., Limited

INVESTMENT
SECURITIES

Telephone HArbour 0338

215 St. James St. W.
MONTREAL

GANANOQUE

Midway between Toronto
and Montreal
on the River St. Lawrence

INDUSTRIAL
SITES

Cheap Power
Abundant Labor
Excellent
Transportation
Facilities
Unsurpassed
Residential Centre

Apply to:
Chamber of Commerce
GANANOQUE, ONTARIO

ON SUNNY DECKS ... Enjoy exhilarating deck games .. surrounded by a cheering group of fellow-passengers .. the happy congenial crowd that one always encounters when they cross to Europe by Canadian Pacific Cabin Class Ships.

See Europe this year .. bring back a wealth of romantic experience to flavour your conversation .. to add to your popularity as a Fall hostess, to arouse the admiration of all your friends. Travel by one of the Regal Duchesses, or the ever popular "Mont" and "M" ships.

Tourist Third Cabin Return
Fare as low as $185.00
Ask your local agent or
J. B. MACKAY, *General Agent,*
Canadian Pacific Building, Toronto
160

CANADIAN
PACIFIC
STEAMSHIPS

"Always Carry Canadian Pacific Express Travellers' Cheques ... Good the World Over"

MONEY FOR A
WORLD CRUISE

Small Savings Assure It!

As little as $16.25 invested monthly delivers you $2500 cash in exactly 120 months—ample for an all-expense world cruise!

Free booklet, "Enjoy Money," explains our 36-year-old Plan, adopted by
175,000 INVESTORS

Send booklet, "Enjoy Money," to—

Name:..............................

Address:..............................

INVESTORS
SYNDICATE
FOUNDED · 1894
LIMITED
506 Northern Ontario Bldg.
TORONTO, ONT.
OFFICES IN 51 PRINCIPAL CITIES

Loblaw Groceterias Co. Limited

BALANCE SHEET
(*May 31st, 1930*)

ASSETS

CURRENT ASSETS:		
Cash on hand and in banks	$ 706,942.52	
Sundry Accounts Receivable	10,760.62	
Merchandise Inventory	1,957,481.79	
Advances on Merchandise Purchased	13,232.25	$2,688,417.18
INVESTMENTS:		
2,841 shares Preference Stock, Loblaw Groceterias, Inc.	260,000.00	
28,600 shares Common Stock, Loblaw Groceterias, Inc.	1.00	
Life Insurance	32,222.99	
Mortgage Receivable	1,500.00	293,723.99
Deferred Charges to Operations		79,147.55
CAPITAL ASSETS:		
Buildings, Store Improvements, Furniture and Fixtures, Autos and Trucks	3,143,330.11	
Less Depreciation Reserve	731,991.27	
	2,411,338.84	
Real Estate	298,874.66	2,710,213.50
Goodwill		360,000.00
		$6,131,502.22

LIABILITIES

CURRENT LIABILITIES:		
Accounts Payable	$ 693,824.98	
Dividend, Payable June 1st, 1930	170,168.20	$ 863,993.18
DEFERRED LIABILITIES:		
Reserve for Income Taxes, payable in 1931	95,000.00	
Mortgages Payable	37,250.00	132,250.00
CAPITAL AND SURPLUS:		
Class "A" Stock Issued—467,541 shares, no par value Class "B" Stock Issued—383,300 shares, no par value	2,929,660.00	
Surplus	2,205,599.04	5,135,259.04
		$6,131,502.22

SURPLUS ACCOUNT
(Year ending May 31st, 1930)

Surplus, June 2nd, 1929			$1,798,996.37
Net Profit for year, brought forward			1,190,327.70
			2,989,324.07
Federal Income Tax Reserve, 1930 period	$ 95,000.00		
Income Tax Adjustments, prior periods	1,371.00	$ 96,371.00	
Dividends, Prior Preference Shares	3,558.95		
Dividends, Class "A" Shares	303,800.25		
Dividends, Class "B" Shares	249,145.53	556,504.73	
Premium on Prior Preference Stock Redeemed		123,543.30	
Re-organization Expenses		7,306.00	783,725.03
Surplus, May 31st, 1930			$2,205,599.04

Audited and Approved,
Thorne, Mulholland, Howson and McPherson,
Chartered Accountants.

News of Investment Markets

DAIRY CORP. ADDS DEBENTURES TO CAPITAL SET-UP

Issue of $500,000 Carries Stock Purchase Warrants

Dairy Corp. of Canada Ltd. is financing the acquisition of some of its subsidiary companies through the flotation of $500,000 6 per cent 15-year sinking fund gold debentures, due July 1, 1945. The debentures carry non-detachable stock purchase warrants entitling holders to purchase one Class A common share for each $100 principal amount of debentures at the rate of $30 per share up to July 1, 1935; thereafter at $40 per share to July 1, 1940, and thereafter to maturity at $50.

Dairy Corp. now owns or controls seven dairy companies and has a substantial interest in others. It was formed as a holding company in 1929 and acquired dairy companies which had been in operation for some years and which have a combined output of $8,000,000 per annum. It is reported that all units have shown good results during the first half of the current year and it is estimated that earnings for 1930 should compare favorably with the earnings in 1929.

Among the companies owned or controlled are: City Dairy Ltd., Winnipeg; Davis Dairy, Ltd., Saskatoon; Edmonton City Dairy, Ltd., Edmonton; Montreal Dairy Co., Montreal; Prairie Creameries, Ltd., and Purity Dairy Ltd., Regina; and Purity Ice Cream, Ltd., Winnipeg.

Details of the current offerings are as follows:

$500,000
Dairy Corporation of Canada, Ltd.
6% 15-year S. F. Gold Debentures, Series "A" Carrying non-detachable stock purchase warrants.

Dated: July 1, 1930; due: July 1, 1945.

Payable: Principal and interest, July and January 1, payable at any branch of the Bank of Montreal in Canada.

Denominations: $500 and $1,000, coupon bonds registerable as to principal only.

Trustee: London & Western Trusts Co.

Redeemable: In whole or in part on option of the company at any interest date on 60 days' notice at 105 up to July 1, 1935; thereafter at 103 to July 1, 1940 and thereafter at 101.

Sinking Fund: Cumulative from July 1, 1932, payable January and July 1, annually, at the rate of 1 per cent. of the largest aggregate principal amount of series A debentures at any one time outstanding and also on July 1, 1933 and annually thereafter the company will pay an amount equal to 6 per cent. of the aggregate amount of all series A debentures previously redeemed or acquired or which should have been redeemed or acquired.

Security: A first floating charge on all company's undertaking and assets present and future, no charge will be created ranking prior to, or equal with, these debentures. No further debentures may be issued unless the net earnings of the company for 12 of the 18 months preceding the issue have been not less than twice the amount required to meet interest charges on all debentures issued and to be issued.

Capitalization:

	Authorized	Issued
Debentures	$2,500,000	
6% 15-yr. ser. "A"		$500,000
6% cum. pref. shs.	1,500,000	535,000
Class "A," n.p.v.	*100,000 sh.	20,600 sh.
Class "B," n.p.v.	50,000 sh.	36,000 sh.

*Sufficient class "A" shares are reserved to provide for conversion of preference shares and stock purchase warrants attached to series "A" debentures. The company has also granted options on 5,000 shares of both class "A" and class "B" stock.

Stock Purchase Warrants: Each series "A" debenture carries non-detachable stock purchase warrants entitling holder to one share of class "A" stock for each $100 principal amount of debentures at the rate of $30 per share up to July 1, 1935, thereafter at $40 to July 1, 1940, and thereafter at $50 per share to maturity. In case of debentures being called for redemption such warrants may be exercised before date fixed for redemption.

Offer: $500,000, July, 1930, at 96 to yield over 6.40 per cent. by R. A. Daly & Co., Toronto.

Bond Tenders

July 11, Municipality of Dollard des Ormeaux—$21,000, 5 per cent, 30-year serial bonds. J. A. Dugas, sec.-treas.

July 14, Municipality of the Village of Saint Simeon—$9,000, 5½%, serially 1931 to 1940. Construction of bridge. Arthur Tremblay, sec.-treas.

July 15, Stettler, Alta.—$20,000, 6% debentures. E. Roberts, sec.-treas.

July 15, 12 p.m., Preston, Ont.—$68,776, 5%, 15-installments, $20,000, 5% 20-installment. Interest yearly. E. G. Heist, clerk and treas. See announcement on page 16).

July 17, Westville, N.S.—$30,000, 5%, 20-yr. debentures, dated May 1, 1930. T. W. Murray, clerk.

July 21, Springhill, N.S.—$44,200, 5% debentures dated July 2, 1930 of which $7,000 is due in 10 years, $1,800 in 6 years and $35,400 in 25 years. A. G. Allbon, deputy town clerk.

July 19, Lethbridge—$37,526, 5½%, dated July 1, 1930, due $35,134 July 1, 1950, and $2,392, July 1, 1960; payable Lethbridge, Toronto, New York or London. T. H. Fleetwood city treas.

July 19, Municipality of the township of Tremblay—District of Chicoutimi, $25,000, dated July 1, 1930, 5½%, redeemable serially from January 1, 1931 to January 1, 1951. Honore Gagnon, sec.-treas. Tender should specify whether accrued interest included or not. Object: Building of bridge and making of certain by-roads.

July 21, Municipality of Notre Dame de la Dore County of Lake Saint John—$64,000, 5 and 5½%, redeemable in 30 years from June 30, 1930, or in 10 and 15 years, La. Tremblay, sec.-treas. Object: Building of water works.

July 21, Town of Jonquiere—$147,800, redeemable serially to 1940. Tender should specify offer for bonds bearing interest at 5½%; whether offer includes accrued interest on bonds from May 1 to delivery; and whether offers includes costs of printing bonds and their delivery. J. M. Lacroix, clerk.

July 22, City of Levis—$9,000, dated May 1, 1930, 5½%, redeemable serially from May 1, 1931 to May 1, 1950. Lionel Lemieux, clerk. Object: Expenses connected with the Registry Office of the County of Levis.

July 23, 4 p.m., Dalhousie, N.B.—$25,000, general improvement debentures, 5½%, date of issue Aug. 1, 1930, of redemption Aug. 1, 1950. Interest payable semi-annually. F. B. Swinnard, clerk and treas. (See announcement on page 16).

VANCOUVER BUILDING LESS

Building permits issued by the city of Vancouver during June, 1930, totalled $1,062,500 as compared with $5,337,925 in June, 1929. The number of permits fell from 499 to 459. For the first half of the current year the total of building operations in Vancouver amounted to $7,064,258 as against $12,204,010 in the corresponding period of 1929. The great discrepancy in the June figures is due to the C.N.R. hotel on which a permit for $3,500,000 was issued in 1929.

Bond Sales

GRANBY, QUEBEC

A. E. Ames & Co. has been awarded $250,000 5 per cent. bonds of the town of Granby, Quebec at 98.38; a cost to the town of 5.17 per cent. The bonds are dated May 1, 1930, and mature serially, 1931 to 1960. The bids for the issue were as follows:

1	A. E. Ames & Co.	98.38
2	Hanson Bros.	98.278
3	Canadian Bank of Commerce	97.74
4	Dominion Securities Corp.	97.58
5	Royal Bank Wood, Gundy & Co.	97.57
6	Gairdner & Co.	97.423
7	Banque Canadienne Nationale	96.08

TOWNSHIP OF YORK, ONT.

Wood, Gundy & Co. has been awarded $1,268,677 5 per cent. installment debentures of the township of York at 98.60; a cost basis to the township of 5.18 per cent. The debentures are all dated April 1, 1930, and mature in the following installments: $125,182 in 10 years; $620,166 in 15 years and $172,328 in 30 years and $351,000 in 25 years. Bids were as follows:

1	Wood, Gundy & Co.	98.60
2	Gairdner & Co. Burgess & Co. Dyment, Anderson & Co.	98.111
3	Bank of Commerce Fry, Mills, Spence & Co. R. A. Daly & Co.	98.079
4	Dominion Securities Corp. A. E. Ames & Co.	97.55
5	Bank of Nova Scotia McLeod, Young, Weir & Co. Bell, Gouinlock & Co.	97.20
6	H. R. Bain & Co.	96.666

HALIFAX, N.S.

A syndicate composed of Dominion Securities Corp., Johnston & Ward and the Bank of Nova Scotia has been awarded $518,300 5 per cent debentures of the City of Halifax, due July 1, 1952 at 100.267; a cost basis to the city of 4.98 per cent. Bids for the issue were as follows:

1	Dominion Securities Corp., Johnston & Ward, Bank of Nova Scotia	100.267
2	Flood Barnes & Co.	100.15
3	Hannaford Birks	99.689
4	Eastern Securities Co. Wood, Gundy & Co.	99.67
5	J. L. Graham & Co. Dyment Anderson & Co.	99.38
6	Gairdner & Co.	99.172
7	R. A. Daly & Co. Fry, Mills, Spence & Co.	99.141
8	Bank of Commerce	99.02
9	McLeod, Young, Weir & Co.	98.87

ORILLIA, ONT.

A. B. Thomson & Co. was awarded $58,000 5½ per cent debentures of the town of Orillia at 104.745, a cost to the town of 5.06 per cent. The debentures, which are guaranteed by the county of Simcoe, are due in annual installments from July 2, 1931 to July 2, 1960. Bids for the issue were as follows:

1	A. B. Thompson & Co.	104.745
2	Dyment, Anderson & Co.	104.081
3	J. L. Graham & Co.	104.02
4	Dominion Securities Corp.	103.87
5	Gairdner & Co.	103.823
6	A. E. Ames & Co.	103.62
7	H. R. Bain & Co.	103.46
8	Fry, Mills, Spence & Co.	103.42
9	McLeod, Young, Weir & Co.	103.31
10	T. H. Burgess & Co.	103.21
11	Stewart, Scully & Co.	103.141
12	Wood, Gundy & Co.	103.10
13	Bell, Gouinlock & Co.	102.78
14	Bickle, Clark & Co.	102.77
15	Canadian Bank of Commerce	102.31
16	R. A. Daly	102.09

HAMILTON S.S. BOARD

Dyment, Anderson & Co. has been awarded $100,000 5 per cent 20-year bonds of the Hamilton Separate School Board at 98.78; a cost basis of approximately 5.10 per cent. The bonds mature December 30, 1949. Bids were as follows:

1	Dyment, Anderson & Co.	98.78
2	Wood, Gundy & Co.	98.40
3	Gairdner & Co.	98.22
4	McLeod, Young, Weir & Co.	97.88
5	Bell, Gouinlock & Co.	97.03
6	A. E. Ames & Co., Ltd.	98.62
7	J. L. Graham & Co.	96.98
8	C. H. Burgess & Co.	96.61
9	Harris, MacKeen & Co.	96.03
10	R. A. Daly & Co.	95.77

PROVINCE OF ALBERTA

A syndicate composed of Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., and the Imperial Bank has purchased $2,500,000 4½ per cent 30-year bonds of the Province of Alberta at a price to cost the province 4.92 per cent. for the new money. The bonds are due May 1, 1960, and consist of the unsold balance of an issue of $3,000,000 on which tenders were called in April only to have the offering deferred. Principal and interest is payable in Toronto, Montreal, Edmonton, Winnipeg, Calgary, Vancouver or New York. The bonds are being offered publicly at 95.25 to yield 4.80 per cent.

NEWCASTLE, N.B.

Eastern Securities Corp. has been awarded $50,000 5 per cent 20-year debentures of the town of Newcastle, New Brunswick, at 97.29; a cost basis to the town of 5.22 per cent. Bonds are dated July 1, 1930. Bids received were as follows:

1	Eastern Securities Corp.	97.29
2	Gairdner & Co.	97.072
3	C. H. Burgess & Co.	97.03

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Calgary Power	5%	1940	July 15	105
Can. Electric	6½%	25-yr.	Sep. 1	105
Avalon Tele. "A"	6%	20-yr.	Aug. 1	105
Siemens & Halshe	7%	1935	July 30	102
Wahnapitae Pr.	6½%	1944	†	105
Federal Distillery	8%	10-yr.	Aug. 25	105
Hamilton Cataract Pr.	5%	1943	Oct. 1	110
St. Lawrence Pr.	*6%	1953	Aug. 1	105
North State Power	8%	...	Aug. 1	105
Bastrop Pulp	*6½%	1940	Aug. 1	101½
Foreign Issues—				
French Line	6½%	1951	Aug. 15	103
Norway	6%	1970	Sep. 1	100
Rep. of Finland	*5½%	1958	Aug. 1	100
Rep. of Cuba	*5½%	1953	July 15	100
Roumania	*7%	1959	Aug. 1	100

*In part.
†Callable on 60 days notice.

City of Montreal Seeks $7,000,000 for One Year

From Our Own Correspondent

MONTREAL.—It is proposed by the executive of the City of Montreal, to raise a loan of $6,000,000 or $7,000,000 for a period of one year. The chairman of the committee points out that for short term loans for a year or less, low interest rates may be obtained in the financial market at present, rather than for loans for a longer period.

This money is needed mostly for public works.

OFFER WATERWORKS BY-LAW

A $400,000 waterworks extension by-law will be submitted to taxpayers of Richmond, B. C. at an early date and the money will be used for extensions to and replacements of the existing system. The debentures if authorized, will be for 25-years with a coupon rate of 5 per cent.

HOTEL PROJECT RECEIVES SUPPORT OF CORPORATIONS

Offer Bonds of Windsor Hotel of Sault Ste. Marie, Ont.

With a high proportion of the junior money being subscribed by large firms who are interested in the city's progress, an offering of $325,000 6½ per cent 20-year closed mortgage bonds of the Windsor Hotel of Sault Ste. Marie, Ont., is being made public at par. The company has been formed to acquire the present hotel known as the New Windsor Hotel as well as adjacent land upon which a new unit will be erected. Eventually it is anticipated that the old hotel will be demolished and another unit built upon its site.

The present hotel has 38 guest rooms and will be connected with the new unit which will be nine stories in height and have some 80 rooms. The hotel is located in the business centre of the city and is within convenient distance of the railway station and the docks. The commercial centre of Algoma district, Sault Ste. Marie attracts a large tourist trade which in 1929 amounted to some 100,000 U. S. residents. The city is important industrially through the presence of the plants of the Algoma Steel Corp., the Abitibi Power & Paper Co., and other plants and a population of about 25,000.

A substantial amount of the preference shares of the company has been subscribed by the Canadian Pacific Railway, Algoma Steel Corp., Abitibi Power & Paper Co., Great Lakes Power Co. and T. Eaton Co. It is also stated that the C. P. R. hotel department is available at all times for advice and that the publicity department of the railway will be of aid in directing traffic to Sault Ste. Marie. Details of the issue follow:

$325,000
Windsor Hotel of Sault Ste. Marie Ltd.
6½% First Closed Mortgage 20-Year S. F. Gold Bonds

Dated: June 1, 1930; due, June 1, 1950.

Denominations: $500 and $1,000; coupon bonds, registerable as to principal.

Trustee: Canada Permanent Trust Co., Toronto.

Payable: Principal and interest, June and December 1, at any branch of the Royal Bank in Canada and at the principal agency of the bank in New York City.

Redeemable: In whole or in part, at option of company, on any interest date upon 60 days' notice at 105 on or before June 1, 1935; thereafter to June 1, 1941, premium will decrease ½ of 1% per annum; thereafter to maturity to be redeemed at 102.

Sinking Fund: Commences on June 1, 1932, at the rate of $10,914 per annum, plus an amount equal to the interest on bonds redeemed through the sinking fund. It is estimated that the sinking fund will be sufficient to retire the entire issue by maturity.

Security: Secured by a trust deed in favor of trustee constituting a first and specific mortgage and charge upon lands, buildings and furnishings and a first floating charge upon the assets present and future of the company except those specifically mortgaged.

Earnings: Gross revenues for the first year of operation are estimated at $142,891 after allowing for 30 per cent vacancies. Operating expenses, taxes and insurance are estimated at $63,000 and net profit available for bond interest, depreciation, etc., $79,891 or 3.78 times bond interest on bonds to be presently outstanding.

Capitalization:
(Upon completion of present financing).

	Authorized	Issued
6½% 1st mtge. 20-yr. bonds	$325,000	$325,000
7% cum. pref. shares	225,000	200,000
Common shares, n.p.v.	2,000 sh.	1,875 sh.

Offer: $325,000, July, 1930, at 100 to yield 6½ per cent, by H. R. Bain & Co., Toronto.

Commonwealth Edison Bonds Offered in Canada

A Canadian participation is being offered in an issue of $12,000,000 4½ per cent first mortgage 30-year bonds of Commonwealth Edison Co. which is stated to be the largest electricity supply company in the world producing electrical energy from coal. The company operates in and about Chicago.

$12,000,000
COMMONWEALTH EDISON CO.
First Mtge. Collateral 4½% gold bonds, Series E.

Dated: April 1, 1930; due: April 1, 1960.

Denominations: $1,000, registerable as to principal only.

Business: Supplies electrical energy to the city of Chicago and in 1929 had 950,792 customers. Produces electricity from coal.

Earnings: Operating revenue in 1929 was $84,199,911 and net earnings were $22,217,249.

Offer: $12,000,000, July, 1930, at 97.50, to yield 4.65 per cent. by Halsey, Stuart & Co.

APPROVE ROAD EXPENDITURE

Ratepayers of Gleichen, Alta., have voted favorably on a by-law authorizing an expenditure of $3,000 on a class A gravel highway through the municipality.

Pulleys, Saws, Mill
Supplies
Belting for Every Need
N. SMITH BELTING WORKS
138-140-142 York St.,
Toronto, Can.

D. J. McDougald J. B. McArthur
Government, Municipal
and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments.

INVESTMENT CO. PREFERRED ISSUE OFFERED IN WEST

Has Wide Powers to Invest Shares—Convertible Carry Warrants

Formation of a new investment trust in Vancouver is announced by Pemberton & Son, Vancouver, Ltd., with the offering of $850,000 6 per cent convertible preference shares, series A, of Northwestern Investment and Holding Corp. The company which is being incorporated in British Columbia will be authorized to buy, hold, sell and deal in all classes of securities, to acquire minority or controlling interests in financial and other undertakings, to participate in underwritings and syndicates and such other financial undertakings as the directors may decide.

Assets of the company will consist mainly of cash and securities and the policy will be to distribute investments over a broad range of activities both Canadian and foreign. Earnings will be derived from interest and revenue on investments as well as revenues from other sources. The management of the company will be under the direction of Pemberton & Son, Vancouver, Ltd., who have entered into a contract with the company under which the total expense of operation and management will not at any time exceed one-half of one per cent of the paid capital and surplus.

Details of the offering of preference shares are as follows:

$850,000
Northwestern Investment and Holding Corporation Ltd.
6% Convertible Preference Shares, Series A

Capitalization:
(Upon completion of financing)

	Authorized	Issued
6% pref. $100 par val.	*$2,000,000	$850,000
Class A com. n.p.v.	†200,000 sh.	....
Class B com. n.p.v.	50,000 sh.	‡15,000 sh.

*Issuable in series.

†Of which 51,000 shares have been reserved for conversion of the present issue of preference shares and for the share purchase warrants attached to the preference shares.

‡Pemberton & Son, Vancouver, Ltd., have purchased the entire amount of issued class B shares for which they are paying, in cash, a total of $150,000.

Preferred: As to assets and cumulative dividends at the rate of 6% per annum, payable quarterly, Nov., Feb., May and Aug. 1. Initial dividend, for four months, payable Nov. 1, 1930. Payable by cheque, at par, at any branch of the Canadian Bank of Commerce in Canada. In case of voluntary liquidation, redeemable at $110 per share or $100 per share in case of involuntary liquidation.

Redeemable: In whole or in part at the option of the company on any dividend date at 60 days' notice at $110.

Convertible: At option of holder, at any time prior to January 1, 1938, into class A common shares at the rate of 4 such shares for each $100 par value of preference shares. In case of redemption, conversion privilege may be exercised at any time up to 16 days prior to redemption date.

Purchase Warrants: Each preference share carries non-detachable purchase warrants entitling holder to purchase at any time up to January 1, 1938, two class A shares at $25 per share for each share of preference stock of $100 par value held.

Class A Common: Entitled to cumulative preferential dividend of $1.50 per annum. Following this payment class A common shares as a class may receive 50 per cent of the aggregate dividends paid on class B shares as a class. Class A shares are non-voting and non-callable.

Voting: Preference shares shall be non-voting unless six quarterly dividends shall remain unpaid in which case preference shareholders shall be allowed to elect a majority of the directors and to vote equally with common shares.

Security: The authorized amount of preference shares may not be increased, nor preference rights modified, nor prior charge of more than one year maturity issued, without the consent of 75 per cent of the preference shareholders. While any of the preference shares are outstanding the aggregate liabilities to the public apart from preference and common share capital, shall not exceed 33-1/3 per cent of total assets at any one time. Additional preference shares may only be issued when the net assets of the company, after deduction of all liabilities together with the proceeds of the additional preference shares proposed to be sold amount to not less than 150 per cent of the total of preference shares outstanding and proposed to be issued.

Offer: $850,000, June, 1930, at 99 to yield 6.06 per cent by Pemberton & Son, Vancouver, Ltd.

Newbold C. Jones Brian Heward John D. Macpherson

JONES HEWARD & CO.

Members:
Montreal Stock Exchange
Montreal Curb Market

249 St. James Street, Montreal
Toronto Branch: 38 King Street West
2

Telephones
MONTREAL,
HArbour 6131*
TORONTO,
WAverley 2345*

Private Wire
Connections
Montreal
Toronto
New York

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Orillia, Ont.	July	A. B. Thomson & Co.	5½%	1931-60	$58,000	104.745	5.06%
Halifax, N.S.	July	Dominion Securities, Johnston & Ward, Bk. of Nova Scotia	5%	1952	518,300	100.267	4.98
Township of York	July	Wood, Gundy & Co.	5%	10-yr.	125,182	98.60	5.18
				15-yr.	620,166		
				25-yr.	351,000		
				30-yr.	172,328		
Newcastle, N.B.	June	Eastern Securities	5%	20-yr.	50,000	97.29	5.22
Walkerville, Ont.	July	Dominion Securities	5%	Serial	69,168	....	...
Hamilton, Ont.	July	Dyment, Anderson & Co.	5%	1949	100,000	98.78	5.10
Provincial—							
Alberta	June	Wood, Gundy & Co., Dom. Securities, A. E. Ames, Imperial Bank	4½%	1960	$2,500,000	....	4.92

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Dairy Corporation	July	R. A. Daly & Co.	6%	1945	$500,000	96	6.40%
Windsor Hotel of Sault Ste. Marie	July	H. R. Bain & Co.	6½%	1950	325,000	100	6.50%
Public Service Co.	July	Halsey, Stuart & Co.	4½%	1980	15,000,000	94	4.82%
Stock Issues—							
Canada-America Trust Shares	July	Clark, Martin & Co., Winnipeg	Common stocks				
Granby, Que.	June	A. E. Ames & Co.	5%	1931-60 ser.	$250,000	98.38	5.17

Public Utility Bonds

The National City Company underwrites and deals in all classes of sound investment securities.

Our lists of offerings always include a number of public utility bonds. Selected securities of this class, issued by electric light, power, gas, telephone, telegraph, and traction companies, provide attractive opportunities for the conservative investment of money. Supplying essential services in their respective communities, these public utility enterprises possess relatively strong earning power and their senior securities may be relied upon to yield consistently dependable income.

We shall be pleased, on request, to submit specific recommendations for investment in public utility bonds.

The National City Company
Limited
MONTREAL (360 St. James Street)
OTTAWA ([illegible] Sparks Street)
TORONTO (320 Bay Street)
QUEBEC (66 St. Anne Street)

Offices in New York, Chicago, Washington, San Francisco, Seattle, London, Manchester, Amsterdam, Geneva, Tokyo and more than fifty other cities of importance.

Advisory Board
Sir Charles B. Gordon, G.B.E.
F. E. Meredith, K.C.
Edson L. Pease
Sir John Aird
A. J. Brown, K.C.
W. N. Tilley, K.C.
Lt. Col. Herbert Molson, C.M.G., M.C.
W. A. Black
Wilmot L. Matthews
The Hon. J. M. Wilson

303

FIRST NATIONAL CORPORATION
OF CANADA. LIMITED
INVESTMENT SECURITIES
STAR BUILDING — TORONTO
TELEPHONE - ELGIN 9274

BRUCK SILK MILLS
LIMITED

Weavers Dyers Throwsters
Finishers Silk Printers

Sales Offices
MONTREAL TORONTO WINNIPEG VANCOUVER
Mills at Cowansville, Que.

Wentworth Radio and Auto Supply Co., Limited

BALANCE SHEET, APRIL 30th, 1930

ASSETS

Current:		
Accounts and Bills Receivable	$274,690.58	
Less provision for Bad Debts	3,513.19	
	$271,177.39	
Less sold to Continental Guaranty Corporation	$207,537.08	$ 63,640.31
Merchandise Inventories at Cost		231,627.08
Total Current Assets		$295,267.39
Ratio to C-L in times..2.56		
Prepaid Insurance, Expenses, etc.		13,093.04
		$308,360.43
Fixed:		
Land and Buildings		$171,718.30
Fixtures and Furniture		87,904.80
Improvements to leasehold premises and C.K.O.C.		11,736.23
Motor Trucks and Cars		22,398.37
		$293,757.70
Less Depreciation Reserve.		15,000.00
		$278,757.70
Goodwill		1.00
Organization Expenses		4,239.15
Deferred Expenses		15,000.00
		$606,358.28

LIABILITIES

Current:		
Accounts and Bills Payable, Trade, and Accrued Expenses		$107,422.05
Bank Loan	$ 25,000.00	
Cash on Hand and in Bank.	21,152.78	$ 3,847.22
Reserve for Income Tax		4,277.00
Total Current Liabilities		$115,546.27
Re: Wm. Lee Co., Limited, (To cover Transfer Common Stock)		$ 8,500.00
Capital and Surplus:		
6½% Preferred Stock		$300,000.00
Common Stock No Par Value		30,000.00
Earned Surplus (Predecessor Companies)		73,509.32
Earned Surplus, Current		78,802.69
		$606,358.28

Approved on behalf of the Board:
(Signed) H. H. SLACK, Director
(Signed) A. B. TURNER, Director

AUDITORS' CERTIFICATE

We have audited the books and accounts of Wentworth Radio & Auto Supply Company, Limited, for the year ended April 30th, 1930, and certify that, in our opinion, the Balance Sheet marked Schedule "A" is properly drawn up so as to exhibit a true and correct view of the financial position of the Company as at April 30th, 1930, according to the best of our ability and from explanations furnished us, and as shown by the books of the Company.

RUTHERFORD, WILLIAMSON & CO.,
Chartered Accountants.

Toronto, Ont., May 30th, 1930.

PROFIT AND LOSS ACCOUNT AS AT APRIL 30th, 1930

Net Profit on Operations for year ending April 30th, 1930, deducting all operating expenses, etc.			$ 73,630.98
Deductions:			
Provision for Depreciation		$ 7,500.00	
Income Tax		4,277.00	$ 11,777.00
Net Earnings for Year			$ 61,853.98
Balance at Credit May 1st, 1929	$ 36,703.55		
Adjustment Income Tax	1,616.16		
	$ 38,319.71		
Life Insurance Premium—H. H. Slack	$ 1,871.00		$ 36,448.71
			$ 98,302.69
Preferred Dividends 4, 5, 6 and 7			$ 19,500.00
Balance in Surplus Account			$ 78,802.69

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

ADVERTISING RATES:

Single Insertion—$3.65 per inch.
Debenture and Dividend Notices—26c. per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE:

Canada, United States, Mexico, British Empire, except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. GREAT BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London, S. W. 1. E. J. Dodd, Director.

THE FINANCIAL POST BUSINESS YEARBOOK. YEARLY, $2.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. YEARLY, $2.
THE FINANCIAL POST SURVEY OF MINES. YEARLY, $2.
THE FINANCIAL POST RECORD OF PROSPECTUSES. HALF YEARLY, $7 per volume.
THE FINANCIAL POST SURVEY OF CANADIAN OILS. YEARLY, $2.
THE FINANCIAL POST CORPORATION SERVICE. $20 monthly. Special prices for selected part service.

TORONTI, JULY 10, 1930

EXPENSIVE INTERFERENCE

WHEN the Prime Ministers of Ontario and Quebec interfered in the newsprint price dispute and let it be known publicly that they were going to get a higher price for Canadian mills or throw a monkey wrench into the machinery of licenses and fees, The Financial Post was very critical of their attitude. Their action made it appear that government authority in Canada was being used to coerce Canadian paper mills into charging an unreasonable price for their products. That the interference of the premiers publicly was a mistake is now apparent, for the United States Federal Trade Commission has seized upon this interference as the pretext for a very unfair report of the newsprint situation. The Federal Trade Commission charges the Canadian provincial prime ministers with coercion to raise prices unreasonably, charges the Canadian newsprint manufacturers with operating as a combine, which would not be permitted in the United States under their Anti-Trust Laws, and urges the development of competitive sources to offset the menace from Canada.

This report will do the Canadian newsprint industry no good and will merely make it more difficult for the paper-makers to maintain friendly and equitable relations with their largest customers, the American newspaper publishers. Had the newsprint mills been permitted to work out their problems with the publishers quietly, with the co-operation but without the coercion of the premiers, it is hardly likely that the Federal Trade Commission would have issued such a report.

In the ultimate analysis, Canadian newsprint mills can only count on getting for their products a price determined by a reasonable reconciliation of costs and competitive supplies. If someone finds a cheaper source of newsprint, Canadian mills will have to meet the price. On the other hand, if prices are below production costs including interest and dividends, prices will have to rise.

BUSINESS FOR SALE

IN A biographical reference to a certain Canadian business man, who sold out his enterprise for $1,000,000 some years ago, a newspaper writer included this phrase "His final deal, the sale of his Ontario interest, was a tribute to his business foresight." One may interpret this as one will, but when one realizes that in this particular instance the enterprises that were sold for $1,000,000 changed hands at the peak of their prosperity and before a serious decline took place in the particular business represented it is evident that the business foresight referred to was merely knowing when to get out from under.

In the last few years a great many owners of businesses have got out from under at a good profit. It is a safe bet that there will be serious failures and reorganizations of some enterprises purchased from private owners during the past three or four years and re-sold to the public by issues of securities. Absurdly high prices were paid for enterprises that had reached the peak of their potentialities. The investors who bought into these companies, when they were re-financed, will absorb the losses.

The current price decline applies in considerable measure to business enterprises as well as to commodities. Those who bought out businesses as growing concerns in recent years have paid high prices for them. This year, on the other hand, is a good year to buy out soundly conducted businesses with assets and goodwill. They can be bought cheaply because few concerns are expanding by acquiring other enterprises and because many business men are panicky with business off slightly from the peak. Companies that retained an excellent liquid position and did not invest all their surplus resources during the period when companies were selling at 5 to 10 times their earning power, will now be able to make some tidy investments at half of what they would have had to pay a few years ago.

FIXED TRUSTS

SOME investment trusts, especially in the United States, have not been managed as well as could be wished. Some have been inept in their buying and selling of stocks and some have considered as income available for dividends, realized profits. An English or Scotch investment trust would put such profits into reserve.

As a remedy for errors of investment trusts of the management type, investors are being invited to buy shares in fixed trusts. These fixed trusts simply buy a number of shares of leading companies in a variety of industries and the list is never changed. If one stock in a list of forty goes wrong, the gains on the other thirty-nine should make the investment profitable, it is agreed.

How many persons ever buy anything determined never to sell it? Circumstances change and what appears a stable and sound investment today may not be so profitable in ten or twenty years. No fixed trust seeking only the soundest stock today would consider a street-railway stock a safe one to be held indefinitely; yet one recalls that a generation ago tramway systems were considered safe so long as big cities exist. Might not there be similar changes which in the next generation would adversely affect investment in electrical companies, agricultural chemical companies, standard rails, steel companies or any one of the other varieties of industry or company which today is regarded as stable, safe, prosperous and with an assured future?

This is not written in condemnation of fixed trusts. In some respects, especially if there are modifications of principle which give the trustee some discretionary authority, the fixed trust has merit. But the individual investor should not hail the fixed trust as a solution of his problem of sound investment. Under no circumstances should the investor put all his money into any one fixed trust. Things do go wrong with big companies, and no investor should have his money tied up in an enterprise in such a way that he cannot get it out on signs of trouble.

EDUCATION IN FINANCE

THOSE who listen in on a popular radio hour conducted by one of the largest American investment houses heard recently an address by Robert M. Hutchins, president of the University of Chicago. Mr. Hutchins spoke on "Education in Independence." The problem of educating the people in sound investments, he felt, was important today. Thousands of people, who formerly lived on their wages or other similar income, now have money to invest and are faced with the problem of investing it well. There is a great need for popular understanding of investment and this need will be greater than ever before as the country continues to grow in wealth, and as wealth continues to become more widely distributed. Mr. Hutchins feels that the colleges, universities and adult education agencies can supply a general background of facts and theories for the understanding of the investment problems. But understanding of specific investments is something beyond the range of the educational institutions. Mr. Hutchins felt that this should come from the financial houses.

In his address Mr. Hutchins mentioned the movies, the radio, the colleges and the universities as factors in the spread of investment information. It is rather surprising that he omitted what is today the chief factor in the spread of sound investment information, in the education of the public to creative practice, namely, the financial press.

This is the day of specialization and in the field of journalism specialization is essential to keep pace with day to day and year to year development in business. This has given the financial newspapers a great opportunity for service to the large and small investors of the nations of the world. The high status attained by some of the world's leading financial papers, their profound influence on economic thought, on the investment habits of their readers, on legislation, on financial practices is well recognized. The well edited financial newspaper is the chief medium for the spread of education in independence.

OUR BETTER RECORD

AT THE present time, in the State of Florida alone, there are 41 municipalities that are in default of their bond interest or principal. In addition, 20 other counties, school districts and road districts, and an unnamed number of drainage districts are in default. A special report by the Investment Bankers Association of America expresses the fear that other states close to Florida are beginning to catch the low morale which now prevails in Florida and that this sore spot may conceivably spread into other communities.

We occasionally hear something of Canadian municipal defaults, but it would be very difficult to make up a list of 41 Canadian towns and cities that have defaulted their bonds. Yet Florida alone contributes that number at the present time.

The record of our provinces compared with the record of American states is even more glowing. A number of American states have at one time or another defaulted on their bonds and have never made reparation to the bond holder. The attempts of British bond holders to collect on issues that were guaranteed by the State of Mississippi and were expressly repudiated by Mississippi in legislation passed by the State Assembly, are well known. Mississippi and a number of other states have continued to refuse recognition to their own obligations. Yet no Canadian province has ever defaulted interest or principal or any obligation of any kind ever issued by it. Recently, discussing this, the chairman of the Municipal Administration and Finance Committee of the Investment Bankers Association of Canada, A. G. Walywn, stated that this record was unequalled on the North American continent. Incidentally, Mr. Walywn stated that the principal amount involved in the municipal defaults in Western Canada has been less than 4/10ths of 1 per cent of all Canadian municipal obligations now outstanding. He pointed out that adjustments had been made by defaulting municipalities, but that in no case had any municipality in Canada ever repudiated its obligations.

Canadians should not be backward in proclaiming the splendid record of their municipalities and provinces in the payment of their obligations, a record which is better than that of any other country on this continent, better even than that of the United States.

EMPIRE TRADE POLICIES

DISCUSSING the question of the election and empire trade policies, the Toronto Globe says:

> "If the Canadian voters do not give a sweeping verdict for Empire trade there is grave danger that another such opportunity for prosperous development will be long in coming."

If this election were being fought on the straight issue of Empire trade preferences versus no Empire trade preferences it would be a simple matter for the elector to follow that advice. But both of the major parties have taken the stand for the further development of trading within the British Empire. On that fundamental issue, as well as on most of the questions of the day that might be regarded as issues in this election, the Liberals and the Conservatives are agreed.

Where they differ is not as to their objective, but as to the manner of obtaining that objective. The Liberal policy is traditionally to encourage the development of Empire trade by so arranging the Canadian tariff that our own people will purchase more Empire goods and thus give the lead to Empire citizens elsewhere. We see its practical application in the hope expressed by Liberal chieftains in the West that Great Britain will respond to our tariff preference gift by purchasing our wheat.

The Conservative policy is to promote Empire trade by a policy that would involve the different countries of the Empire getting together and arranging mutually satisfactory treaties.

The important and significant thing is not the difference between the viewpoints of the two parties, but the fact that they are agreed on the promotion of Empire trading and that whichever party is returned, Canada should be able to count on the co-operation of the government of this country in the extension of plans now actively being discussed by business men of the Empire for the greater development of the British Empire's resources for the benefit of the British Empire's people.

GOOD ADMINISTRATORS

IF THE business men of Canada could swing the election results in any desired direction, they would most assuredly vote for the party leader who could give the best answer to one question. And that question is "Who will comprise your cabinet?" The policies offered by the leaders of the two major parties are so alike in fundamental principles and show such little division of opinion on the main economic questions before the country today that the real issue is as to which party can give the country the best administration. Business men would be inclined to give their support to the leader who can undertake to get about him the best group of administrators for the country's affairs. Unfortunately neither party leader has undertaken to give an indication of the type of men he would select for his cabinet. Mr. King, of course, stands on his record and it must be admitted that he has put in his cabinet a number of very clever administrators who have efficiently conducted the affairs of their respective departments. Mr. Bennett is in a less fortunate position as he can hardly undertake to name the men he would select for his cabinet posts. Under our system, he would not even be able to select any individual for a particular job unless that individual were either elected or could get elected in a subsequent by-election.

Our cabinet system is wrong and not as certain to secure sound administration of the country's business as the system in the United States under which the president is able to choose the best men for each job whether they are politicians, whether they can win election campaigns or not. But since we have not the American system in vogue a little more emphasis by the respective party leaders upon the question of cabinet make-up would help business men better to make up their minds.

EDITORIAL NOTES

DESERTION of the Liberal cause by W. T. R. Preston should win many votes for Mr. King. Perhaps the astute Liberal leader had something to do with arranging it.

* * *

TORONTO has sold for $75,000 the radial line running north from the city that it bought in 1922. The railway was bought as part of a larger deal and as nearly as can be figured it cost Toronto $1,875,000 in addition to subsequent expenditures for improvements, operating losses and interest charges. And no doubt those who urged the purchase of the line in 1922 are still strong public ownership men.

* * *

A WEYBURN, Sask., banker has a brilliant idea. This banker points out that, according to Mr. Bennett, the 1,500,000 Canadians who went to the States were each worth $10,000 to Canada. He suggests we sell half our unemployed to the United States for the same unit figure.

POST-scripts

THE average age of pupils trying their high school entrance examination in Ontario is probably about 12. Yet to pass the geography examsition, surface, climate and products, would have had to know a great deal more about Canada and the world than 95 per cent of the grown-ups. Here are some of the questions that are typical:

"Compare Australia and Canada with respect to size, population, position, surface, climate and products?

"State the effects of the Great Lakes upon the climate of Southern Ontario; the ocean currents upon the climate of Newfoundland; the Rocky Mountains upon the climate of Alberta."

There were many questions like these.

A Toronto paper got a public school teacher to answer the questions. One of the answers he gave was that Canada had a population of about eight and a half million people. In answering another question he stated that, on the east coast of Canada, days are cold and dreary in winter. In the north long, cold winters prevail, said he, forgetting the existence of Peace River, no doubt. This teacher stated that fruit-growing is carried on in the Niagara district, in the Essex Peninsula, in the Georgian Bay and in British Columbia. This gives Nova Scotia a chance to speak up.

In another answer, the teacher stated that "the British are an enterprising race, fond of adventure, keen business men and friendly with their neighbors, honest in their dealings and dependable." Canadian business men, who have been critical recently of British manufacturing and sales methods, will be pleased to read this.

THE Panama Canal has just finishd its fiscal year. It handled 30,000,000 tons of traffic in twelve months. But this is not a world's record for canals. Last year the two canals at the Soo handled 92,600,000 tons of cargo, or three times as much as the far-famed Panama. The Welland and the St. Lawrence canals fall well behind these figures. The Welland Canal last year handled 4,800,000 tons of freight and the St. Lawrence canals 5,700,000 tons of freight. The Suez canal still ranks ahead of the Panama in tonnage. This will be seen in the following figures showing traffic of the world's chief canals in 1928:

Soo Canals	87,000,000 tons
Suez Canal	31,906,000 tons
Panama Canal .	30,700,000 tons*

* Year to June 30, 1929.

The new St. Lawrence shipway will have to show a tremendous accretion in traffic to justify itself. It is argued on behalf of the canal that much of the 90,000,000 tons of traffic on the Soo canals, that dwindles to about 5,000,000 tons on the Welland and St. Lawrence canals, would be available for the Welland, when it is enlarged, and the St. Lawrence, if it is built. But coal and iron ore make up 80,000,000 tons of the Soo traffic leaving only about 10,000,000 tons of miscellaneous traffic that would use the lower canals.

STATISTICS on fur-bearing animals in Canada should show a marked change in the next year, if trappers take the advice offered in a letter published in a well-known weekly Montreal newspaper. Further, it will be a revelation to those interested in Indian affairs to know that the red man has a predilection for strychnine and buffalo meat!

Some poison for wolves should also be taken along, strychnine for poisoning put up in one ounce sealed capsules and distinctly marked "Poison." Some trappers will not know what this is for. It is a coal tar product, many times sweeter than sugar and serves very well for sweetening tea, etc. It contains no building or energy producing qualities, however, and therefore is not to be considered as good as sugar in this direction.

Was originally an Indian food consisting of buffalo meat pounded and powdered mixed with fat and then eaten.

New Books

"Working of a Cost System"

"The Working of a Cost System" by R. J. H. Smails, is a brief outline of some of the principles involved in modern cost accounting. This book is for the managerial executives rather than the technical accountant. How to make use of the cost system is the keynote of the volume, which has been prepared by a Queen's University expert and published by a firm of London, England, publishers.

Emphasis is placed upon the procedure involved in the ascertainment of factory costs.

"The Working of a Cost System" is published by Gee and Company, 6 Kirby Street, London E.C. 1., and sells at 6/6.

"Plant Location"

Choosing a location for a factory has become almost science. Location is an essential factor for success or failure not only in large plants but in the small plants. In "Plant Location," W. Gerald Holmes, industrial engineer, has attempted to appraise the science of plant location and to reduce to a formula (so far as possible) the determination of the best location for any factory.

The problem is taken as one of "determining that location which, in consideration of all factors affecting delivered-to-customer costs of the products to be manufactured, will afford the enterprise the greatest advantage to be obtained by virtue of location. Under this heading a study is made of the question of choosing the general territory, choosing the particular community and choosing the site. Markets, influence of raw materials on the localization of manufacturing, transportation facilities, the influence of freight rates, fuel and power, labor and wages, laws and taxation, etc., are all discussed in detail.

"Plant Location" is published by the McGraw Hill Book Company, New York, at $3.00. It is one of the McGraw Hill Management Series.

Stop Me If You've Heard This One

A stranger to this land and our chief language appeared at the ticket window in an Ontario passenger station recently, and asked for a ticket to Toronto, handing in a $10 bill.

"Change at Hamilton," the clerk said.

"None of that, now," replied the stranger, "Oi want me change right here."

What of Our Wheat?

Fort William Times Journal

The following summary of the present grain situation in Canada has been made by Norman M. Paterson, a recognized authority in the grain trade, whose conclusions, though possibly not pleasant reading in one way, point out the necessity of getting back to natural marketing conditions and discarding such artificial props as have been tried by the farm board of the United States and others:

A great many circumstances have worked against the ready sale of Canadian and American wheat, and one of the principal features has been the lack of understanding of the point of view of the prospective purchaser by the seller. The poverty of the importing countries and the necessity for economy has greatly promoted production in those countries. Before the war, Europe was essentially a rye-eating country, and they have returned in a large measure to this practice, wheat bread now being more or less of a luxury.

Organization of the farmers in Canada and the consequent tremendous advertising all over the world of their successful Pool, together with the political farm relief campaign in the United States further impressed on the importer the fact that he was to be the victim of higher prices on his imported food stuffs, giving further incentive for home-production, and being favored with excellent growing conditions, the importer was successful beyond his expectations.

The potential market in Asia, namely Japan and China, did not materialize owing to the tremendous fall in silver, and the consequent doubling of the price of wheat in terms of silver exchange, cutting imports this year alone by these countries to a fraction of their former importations.

Increase of North American production and the consequent decrease of import requirements has made the startling increase in carry-over in Canada alone of the following figures: Old wheat carried over from 1924 into 1925, 33 millions; 1925 into 1926, 42 millions; 1926 into 1927, 58 millions; 1927 into 1928, 93 millions; 1928 into 1929, 130 millions. Exports to June 13th this year, 155 millions. Exports to June 13th last year, 371 millions, which will probably show a further increase in carry-over from 1929 to 1930.

This does not only apply to wheat, but we have built up tremendous reserves in barley and rye. Practically no rye or barley has been sold abroad from last year's crop, and it is still in granaries. The new crop is coming on, with enormous stores of grain still in Canada, and a most embarrassing stock of all grains in the United States, and their new winter wheat crop less than two months away.

The solution is unprecedented low cereal prices till the surplus is worked off, which will automatically curtail production, by farmers feeding more grains to live stock, turning more fields to more profitable use, and low prices will automatically increase consumption and discover new uses.

Europe will buy further lots of grain when prices are sufficiently attractive, but at present every import country in the world has a tariff against Canadian wheat importations, except England, and they are now seriously discussing a tariff against North American wheat until their own homegrown wheat has been consumed.

The situation in a nut shell is that if any attempt is made to induce Europe to pay more than the world's competitive prices, they are in a position in a remarkable degree to do without and substitute.

It has been stated officially that the Canadian farmer can make money by growing wheat at fifty cents per bushel, and the Canadian solution is to produce better wheat cheaper, and we will get back our markets, but the severe depression caused by carrying over unsold grain will continue until Canadians learn to dispose of their grain at the proper season, pay off their debts as much as possible, and prepare for the next year.

Canada can grow wheat cheaper than any country in the world, and there is no reason for losing confidence, but lessons must be learned at some cost or they are not remembered.

Other People's Views

Deal With Honest Brokers

Vancouver Province.—The Solloway-Mills conviction, carrying with it heavy fines, which have been paid, and prison terms, from which an appeal has been taken, should prove a warning to other brokerage firms. There are plenty of them honest and above-board in their dealings, and others that can be made honest through fear. And it should prove a warning to the public, which will gamble anyway, that when it does play the market it should pass its money through a firm which will at least give it a chance, and not insist on taking everything for its own profit.

Cannot Be Done

Grain Trade News, Winnipeg.—It is reported that the Federal Farm Board has so far expended $127,115,063, "mostly in buying grain." It started out with the declared intention of pegging wheat on a basis of $1.20, Minneapolis. Yet now the price of wheat at Minneapolis is well below $1.00. It has proved a startling surprise, not only to the authorities at Washington but also to popular opinion, that the use of so large a sum of money in the wheat markets should so fail of its purpose. The Farm Board is beyond comparison the largest operator ever making an attempt to control prices by market transactions. The Royal Commission on wheat supplies, that bought for the Allies during the war, of course handled more wheat, but its object was to secure supplies for consumption rather than affect the level of prices. After the experience of the Farm Board, the public must revise the opinion that has been fairly general that some private manipulator, who might perhaps have as much as a few hundred thousand dollars at his command, can step into the market at any time and move it up or down as he pleases, and must acquire renewed respect for the great underlying economic conditions and their laws which are the real makers of prices.

Canadian Government
Provincial, Municipal
and
Corporation Securities

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

Business Reserves

Widespread use of Government bonds as a marketable business reserve is indicated in the balance sheets of Canadian corporations. We shall be pleased to suggest desirable securities to business concerns desiring to conform to this practice.

A. E. AMES & CO.
LIMITED
Business Established 1889
Montreal TORONTO New York
Vancouver Victoria London, Eng.

ARLAC DURODERMA
STENCILS
WILL IMPROVE YOUR COPIES
Headings stocked for Edison Dick Mimeograph
Gestetner Duplicator, Rotospeed, etc.
STENCILS LIMITED
300 St. Sacrament St. Montreal
Working samples forwarded on request.

In great hotels and clubs they're saying,
"Have you tried this remarkable water,
'CANADA DRY'S SPARKLING SODA'?"

CANADA DRY
SPARKLING
SODA
CANADA DRY'S
SPARKLING
SODA

WHEN the waiter flips the cap off the bottle, it comes gushing forth in a clear, crystal stream. And as you drink it, mixed with fruit juices or other beverages, you'll exclaim, "This is *it*, the best drink I've had in many and many a day!" Sharp and crisp in taste, Canada Dry's Sparkling Soda cools and refreshes. Used alone it is delicious as a table water. Could you doubt its purity? It is made by the same company which makes the world-famous "Canada Dry," the finest ginger ale on the market. The same care in mixing, the same exact standards, the same secret and exclusive process of carbonation result in a beverage equal in quality in every way to "Canada Dry." Inevitably this remarkable beverage will appeal to people who naturally prefer the best. Inevitably, you'll want it. *Order today. Made by Canada Dry Ginger Ale Limited, Toronto, Edmonton and Montreal.*

CANADA DRY'S
SPARKLING
SODA

Business Conditions in Canada

Business Awaits Upturn in Prices

	Canada	United States
Commodity Prices:	Uncertainty continues as to whether bottom yet reached.	Raw Sugar at 1.22c. per lb. lowest since 1865.
Iron and Steel:	Little new summer business in prospect yet.	Plants operate at 60 per cent capacity; dip to 50 per cent expected.
Foreign Trade:	Demand for wheat still dull as year-end approaches.	Net capital export dropped $561,000,000 during 1929.
Employment:	June 1 reported better than in any June excepting 1929.	Slackness of trade and industry general throughout country.
Car Loadings:	June 28 loadings off 17 per cent from 1929 figure.	June 21 loadings decline 14 per cent from 1929 figure.
Stock Market:	Warm weather and holidays reduce trading to minimum.	Brokers loans at lowest point since August, 1927.
Credit:	Money remains fairly cheap and plentiful.	Rediscount rates vary from 2½ to 4 per cent but demand lacking.
Trend:	Business cautiously awaits indications that bottom of price trough reached.	Most indices continue downward trend despite momentary fluctuations.

LOWER PRICES WORLD WHEAT U.S. FORECASTS

Special Report on World Outlook is Very Gloomy

SEES COMPETITION

Smaller Demand and Continued Increase in Acreage Aid Large Carryover

Concluding that the outlook for world wheat prices during the next seven years points towards appreciably lower prices than during the past seven years, the U.S. Department of Agriculture in a special report on the world wheat outlook, states that extensive adjustment of wheat acreage will be necessary including substantial reduction in cost per bushel, if wheat growing is to be made profitable. This is absolutely necessary, the report points out, if intensified competition in world markets is to be met.

Referring to the present extremely low level of crop prices, the report states that while improvement is to be expected over the low level of the past month, "The present prospect is that world wheat prices during the next seven years will be appreciably lower than in the past seven years. In the period July 1, 1923, to July 1, 1930, the price of No. 2 hard at Kansas averaged $1.28, while the average for June, 1930, was 90 cents. In years of short world crops, and with improved business conditions, prices will doubtless be much better than those now prevailing, but in other years, large world crops may result in prices even below the present level."

Huge Carryover Noted

The reasons given for this state of gloomy outlook are, first, the exceptionally large carryover that has been piling up since 1926, and the fact that in spite of a much shorter crop in 1929, the persistence of this carryover into 1930-31. Added to this is the downward trend of the community price cycle which indicates that while some improvement may be looked for in the next twelve months, there are grounds for expecting the broad trend of the general level to be downward, which would mean that the next peak of the price cycle is not likely to be as high as the high points in the past few years.

Added to these important factors is the fact that in spite of a steadily downward price trend, acreage has not fallen off but has actually increased in parts of the United States, Canada, Argentina and Australia, and that while lower prices will cause some contraction in acreage in some countries, the improvement in equipment, new wheat varieties, and improved cultivation practices, particularly in regions of scanty rainfall, have made it possible by larger lower-cost methods to raise wheat on lands hitherto regarded as unsuited for the crop. "Large areas of such lands are still available for wheat production at comparatively low costs, in important surplus producing countries."

Russia Looming Again

Another important factor among producing countries is Russia. Of this country the report says:

"Russia, before the late war, was one of the greatest wheat-producing and wheat-exporting countries; in the five crop years 1909 to 1913 exports averaged 164,000,000 bushels a year. Since the war her wheat exports have been negligible, except in 1925-26 and 1926-27, when they were small; but Russia is likely to re-enter the export field as an important competitor within the next decade.

"Russia has large undeveloped resources for wheat production. The Soviet Government is making strenuous efforts to introduce machinery and to improve methods of growing the crop. There is reason to expect that these efforts will result in increasing exports and eventually in a large surplus that will be pressed upon the export market.

Acreage Steadily Rises

"In recent years, in face of falling prices, wheat acreage has expanded rapidly in parts of the United States, Canada, Argentina and Australia. The area sown in the Southwestern Winter wheat States increased approximately 4,000,000 acres from 1924 to 1929. During the same period the area in Canada, Argentina and Australia combined increased over 10,000,000, from 49,000,000 to 59,000,000 acres. This is in line with the trend in expansion since 1910. The area in the Southwestern States in 1919 was 14,000,000 acres larger than in 1910, while that of Argentina, Canada and Australia was 2,000,000 acres larger.

On the demand side, the report finds that while the world demand for wheat increased rapidly from 1920 to 1929 in part because of recovery in purchasing power in many countries of Europe, the rate of increase in demand is likely to be slower in the next few years. "Population is increasing at a retarded rate. Further increases in purchasing power seem likely to be less notable in the next five years." Continuing the report says:

"In the United States and in Anglo-Saxon countries generally, and in France as well, per capita consumption of wheat products is much lower than before the war and shows no tendency to increase.

European Tariffs Higher

"In some countries of Continental Europe per capita consumption of wheat has been growing at the expense of rye, corn, and some other foodstuffs; but high tariffs on wheat and flour and other regulatory measures now in effect in many of the wheat-importing countries are tending to check this expansion and even temporarily reverse it by making wheat relatively dear in a period of business depression when economies are necessary.

"Broadly viewed, the outlook is for continuance of severe competition in the wheat export trade. Bumper crops in exporting countries generally, such as occurred in 1928, or in 1929, may not soon be repeated, but the exportable surpluses of Canada, Argentina, Australia and the Balkan countries are tending upward.

Six Months Survey Shows Carloadings Lagging 10 Per Cent

But Important Business Barometer Shows Drop of Over 17 Per Cent at End of June—Some Bright Factors

A Weekly Review of Business Conducted by The Financial Post

The first important Canadian bsiness barometer on which data is available covering the first six months of 1930, is carloadings. Accordingly, The Financial Post has analyzed the weekly reports published by the Dominion Bureau of Statistics with a view to finding out just what this exceedingly important business index has to say regarding conditions in Canada during the first half of this year.

The two most important observations are, first, that for the first six months of the year carloadings fell 10.4 per cent below the same figure in 1929 and that current loadings for the last week of the period were showing an increasing tendency to lag behind last year and stood, for the week ended June 28, 1930, at 17.4 per cent below 1929.

Another important observation is that loadings for the first half of the year are lower than they have been since 1926, and lag behind the intervening years by the following percentages: 1928—8.14 per cent; 1927—2.5 per cent. This is true in both the Eastern and Western divisions as well as for the whole of Canada, although, of course, the drop in Western loadings is more pronounced than the drop in the East. Comparing 1930 loadings in the West with 1929, it is found there is a lag to date, this year, of 16.4 per cent. In the East, the lag during the first six months of 1930 is only 7.3 per cent behind the 1929 figures.

Grain Takes Biggest Drop

The following table shows in detail the cumulative figures for the first six months of 1930 as compared with similar figures for each of the previous four years. The analysis shows loadings in all Canada divided into merchandise groups, and also shows total loadings in the eastern and western divisions compared.

FIVE-YEAR ANALYSES, CARS OF REVENUE FREIGHT LOADED ON CANADIAN RAILWAYS

	1st. 6 mo. 1930	1st. 6 mo. 1929	1st. 6 mo. 1928	1st. 6 mo. 1927	1st. 6 mo. 1926	% Change 1930, from 1929
Grain and grain prod. ..	151,414	225,112	236,093	188,625	182,727	—32.7%
Livestock	39,472	47,379	50,660	50,259	51,567	—16.8%
Coal	143,995	167,460	156,594	164,129	126,074	— 14%
Coke	13,270	10,778	8,436	8,321	10,479	+ 23%
Lumber	74,793	93,312	91,211	93,506	92,174	— 20%
Pulpwood	88,133	76,149	97,487	100,626	79,035	+15.7%
Pulp and paper	62,060	68,761	59,945	58,227	65,458	— 9.7%
Other forest prod.	76,090	89,937	86,077	83,189	87,116	—15.3%
Ore	49,676	54,193	45,094	39,794	40,387	— 8.3%
Merchandise (L.C.L.)	452,850	466,456	456,649	434,621	410,621	— 3%
Miscellaneous	376,963	407,023	375,652	347,870	339,434	— 7.3%
Grand Total	1,528,716	1,706,560	1,663,898	1,569,167	1,485,072	10.4%
Western Division (Total)	490,497	586,774	608,963	505,567	472,915	—16.4%
Eastern Division (Total) ..	1,038,219	1,119,786	1,054,935	1,063,600	1,012,157	— 7.3%

As would be expected, the greatest slump is in grain. The loadings of 151,414 cars shown in the table not only drops nearly 33 per cent below the corresponding figure for 1929 but is considerably lower than in any recent year, even including 1926. It is this figure which undoubtedly has the greatest effect on loadings in the western division, in that it accounts for over 60 per cent of the six-month slump in this division's carloadings. It is also interesting to note that the falling off in grain loadings accounts for 40 per cent of the total slump in both eastern and western divisions, and that if the grain figures were eliminated from the grand total, the slump in all other loadings for the year to date, would be only 7 per cent instead of 10.4 per cent.

The next important item on the minus side of the ledger is lumber. Total loadings as shown are down 20 per cent from 1929 as is the case with grain, the 1930 figure is considerably less than any year since, and inclusive of, 1926. In the forest products grouping, the best showing is made by pulpwood which shows an increase of 15.7 per cent over 1929, although less than the loadings in either 1928 or 1927. Pulp and paper loadings are down 9.7 per cent, while loadings of other forest products are off 15.3 per cent.

Coal is Disappointing

Coal loadings are also a disappointing feature of the compilation, particularly as they form nearly 10 per cent of total Canadian loadings. This one item is down 14 per cent from 1929 and is at a lower point than at any time since 1926. The bulk of this decline is felt in the eastern division.

In this same group, however, the item "coke loadings" proves the brightest spot from the point of view of percentage gains over 1929. Unfortunately, coke forms less than 1 per cent of total loadings so that it has little effect upon the sum total of all commodities. The steady increase in the use of this commodity has been a feature of the past year or two, although it must be recorded that figures of production just released from Ottawa for May, report the slackest month since November, 1928 (with the single exception of February, which is usually a slack month).

Miscellaneous Group Good

From the point of view of volume and importance, however, the most encouraging item in the compilation is the showing made by loadings of miscellaneous and L.C.L. merchandise. These two items are generally conceded to be in themselves the most vital part of the carloading index and the fact that the combined total of these two loadings is only 5 per cent below 1929 may be considered a decidedly bright feature, especially as the 1930 figure is almost on a par with 1928 and is substantially ahead of 1927.

A further interesting observation is that current loadings of these two groups, as indicated by returns for the week ended June 28, 1930, are only 9.4 per cent lower than the 1929 figure as compared with a decline for the same week in all loadings, of 17 per cent.

Effect on Business

Just what these figures mean in terms of Canadian business is a matter difficult of generalization. Certain it is that for the first half of 1930 there is a definite indication that business as a whole is about 10 per cent less active than it was a year ago. It also seems clear that those industries not seriously or rather directly affected by the grain trade are probably experiencing much better business conditions as compared with 1929, than is indicated by the 10 per cent slump. Probably the 5 per cent figure indicated by merchandise and L.C.I. loadings would be nearer the mark in such cases.

A further generalization that seems in order is that current business, as compared to 1929 is not moving at nearly as good a rate as it was early in the year. In other words, judging by the current loadings which are 17 per cent below 1929, it would seem that considerable of the good-business momentum, carried forward from last year, has been spent, and that there has been insufficient of new business in the offing to prevent a gradual decline.

Prices and Wheat Important

As to the next six months, the most vital factor in Canada will, of course, be the 1930 wheat crop to which must be added the vital consideration of the world level of prices not only for wheat but for all other commodities. With a falling price level there is little to stimulate business to return to normal activity, but with some assurance that prices are on the mend there will be undoubtedly renewed confidence in business, not only here but in all parts of the world. Such an atmosphere together with a reasonably good 1930 crop in Western Canada would, in all probability, have an almost magical effect on what is now a lagging business condition as indicated, among other things, by carloadings of Canadian railways.

Another American Plant

The Toronto Industrial Commission announces that the Gilbert & Barker Manufacturing Company, of Springfield, Mass., manufacturers of oil and gasoline pumps, tanks, etc., have formed a Canadian subsidiary of the same name and have leased 10,000 square feet of manufacturing floor space at 187 Geary Avenue. The plant is already in operation.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C.P.R. Gross earn. (June 30)	$ 4,508,000	$ 5,389,000	$ 81,409,000	$ 99,412,000
C.N.R. Gross earn. (June 30)	$ 5,969,864	$ 7,387,166	$ 108,826,795	$ 130,219,408
Car loadings (June 28)	63,061	74,181	1,528,716	1,706,560
Stock index (July 3)	759.8	1.032	......	......
	Monthly			
Production—				
Pig Iron, tons (May)	80,505	81,464	385,105	428,684
Steel, tons (May)	91,692	126,372	533,672	619,337
Newsprint, tons (May)	237,680	245,640	1,070,287	1,086,205
Automobiles (May)	24,672	31,559	95,595	166,869
Boots and Shoes, pr. (May)	1,524,938	1,688,350	7,374,139	7,969,638
Flour, bbls. (May)	1,393,982	1,748,574	6,047,304	8,283,505
Mineral Production—				
Gold, oz. (April)	169,166	153,389	632,487	605,618
Silver, oz. (April)	2,568,017	1,326,251	7,933,672	5,581,369
Nickel, lb. (April)	10,190,755	9,473,039	36,989,935	36,360,452
Copper, lb. (April)	26,599,188	18,328,736	103,956,820	75,474,431
Lead, lb. (April)	29,360,478	27,103,985	116,687,295	96,266,602
Zinc, lb. (April)	20,180,602	17,746,976	80.968,266	68,854,107
Coal, tons (April)	907,451	1,394,330	4,852,658	6,017,058
Natural Gas, M. cu. ft. (Apr.)	2,433,026	2,529,957	12,516,885	11,950,937
Petroleum, bbls. (April)	102,335	83,542	412,142	261,132
Automobile Financing—				
New Cars (Apr.)	$ 3,949,609	$ 5,950,454	$ 9,120,601	$ 12,769,484
Used Cars (Apr.)	4,049,521	5,857,947	9,688,969	9,639,873
Construction—				
Building Permits (May)	$ 19,621,302	$ 24,185,728	$ 65,267,996	$ 96,792,675
Contracts (June)	$ 54,728,200	$ 72,419,800	$ 240,626,000	$ 278,121,700
Labor—				
Employment Index (June)	116.5	122.2	......	......
Trade—				
Imports (May)	$ 101,544,817	$ 125,615,364	$ 451,556,720	$ 552,461,745
Exports (May)	$ 77,260,557	$ 107,472,827	$ 357,797,157	$ 465,146,898
Imports of Key Products—				
Rubber, lbs. (May)	5,809,000	6,579,299	26,829,383	39,742,351
Cotton, lbs. (May)	7,056,000	11,219,000	40,775,423	71,664,967
Sugar (Apr.)	$ 825,331	$ 1,410,690	$ 4,002,404	$ 5,413,543
Petroleum, crude, gal. (May)	99,210,000	51,350,000	381,543,925	308,321,805
Coal, tons (May)	1,373,573	1,567,834	6,739,905	6,714,631
Exports of Key Products—				
Newsprint, cwt. (Apr.)	3,196,043	....	14,960,616	....
Automobiles, No. (May)	3,024	9,561	19,930	51,528
Wheat, bush. (May)	13,466,884	27,073,295	40,214,642	91,645,395
Wheat, flour bbls. (Apr.)	451,395	720,050	2,115,567	4,064,142
Electric Power—Output—				
M. Kilowatt hours (May)	1,535,445	1,456,687	7,473,602	7,190,650
Population—				
Emigration (April)	4,857	5,914	......	......
Immigration (March)	14,576	14,811	21,905	23,609
Finance—				
Failures, No. (April)	194	174	863	820
Failures, Liabilities (April)	$ 5,025,102	$ 2,523,033	$ 21,401,776	$ 15,666,205
Bank Debit (May)	$3,427,000,000	$4,127,700,000	$15,627,560,088	$19,255,786,222
Bond sales (May)	$ 103,554,045	$ 87,950,926	$ 298,638,336	$ 228,765,612
Insurance Sales (May)	$ 50,085,000	$ 51,805,000	$ 245,407,000	$ 252,562,000
Wholesale Prices (1913=100)—				
General Index (June)	88.0	92.6	......	......
Iron (May)	91.6	94.4	......	......
Cottons, raw	93.9	111.6	......	......
Grains	76.0	82.5	......	......
Live stock	130.0	138.3	......	......

NEW U.S. TARIFF INCREASES PERIOD FOR WHEAT BOND

Canada Grain May Now Be Stored in Bond One Year

WAS NINETY DAYS

New York Shippers Heave Sigh of Relief as Change is Made

New York grain shippers are apparently crowing over the fact that under the new U. S. tariff law, the period for transportation and export of Canadian grain has been extended from 90 days to one year. This, it is claimed, removes a serious threat to the shipping industry at the port of New York. Apparently this section of the new Smoot-Hawley Act, was not noticed at first and accordingly its significance is only now beginning to be appreciated.

Just how much effect this change will have upon Canadian grain interests is somewhat in doubt. Certainly in periods such as the present when export demand is almost at a standstill, very little Canadian grain would be shipped through New York, for fear of it not being cleared in less than 90 days. The abolition of the 90-day clause, therefore, and its replacement by the old one-year provision accordingly opens the door once more for unhampered transportation of Canadian grain through the United States for re-export at New York.

Amounts to 75,000,000 Bushels

Canadian grain moves in transit through American ports, particularly New York, after cold weather closes navigation at Montreal. This trade has amounted in recent years to 75,000,000 bushels, or 20 per cent of the total export tonnage of the Port of New York. Before the passage of the new tariff act, the law set ninety days as the maximum for transportation of this grain, but gave to the treasury department discretion in extending this period.

The clause limiting the period to 90 days came into effect on October 25, 1929. It was undoubtedly fostered by New York port authorities who feared congestion if under the slack export conditions which prevailed at that time, Canadian grain were to be allowed to accumulate at New York for upwards of ten or eleven months. Accordingly the collector of the port, acting under instructions from Washington, notified carriers and the grain trade that all transit grain which had been held more than ninety days in carriers' custody, must be either exported, entered for domestic consumption or removed to bonded storage. The grain trade protested that enforcement of the ruling would be embarrassing since poor demand had caused large stocks of grain to accumulate at all seaboard terminals. The grain men also protested that it would make the forwarding of bonded grain a hazardous undertaking in the future.

Protest to Washington

A protest was immediately made to Washington and a sub-committee appointed to look into the matter. It was claimed that without such a drastic provision as the 90-day rule, the federal government was sufficiently protected in case of emergency by a clause which placed discretion in extending the time of the privilege in the hands of officials.

Commenting upon the ruling, John F. Galvin, chairman of the port authority, said:

"If the movement of Canadian grain had been virtually shut off from United States ports by the ninety-day regulation, the railroads, elevator and terminal interests and steamship lines serving the Port of New York would have suffered a disastrous loss of commerce."

Newfoundland Balances Books 1929-30 Year

A nominal surplus of $8,771 for the year ended June 30, was announced last week by Hon. P. J. Cashin, minister of finance of the government of Newfoundland. This is the first surplus since the fiscal year ended June 30, 1925.

Revenue was $11,470,544 and expenditure $11,461,773. From the income tax, reimposed last year, $660,000 was received. Revenue from the liquor department was $359,000. The chief change in the tariff is the imposition of five cents per gallon on gasoline, with a drawback allowed when used in prosecution of the fisheries. The public debt of the colony to date is $89,538,772.

It was announced that the Anglo-Newfoundland Development Company plan an extension of their Grand Falls newsprint plant to cost $1,500,000. It was intimated that before the next session of the Legislature a proposition for the construction of another paper mill in the Gander territory will be consummated.

The finance minister estimated a surplus of $17,361 in the estimates for 1930-31.

Business Briefs

Wheat in Store throughout Canada showed a decline of only 2,282,000 bushels, for the week ended June 27, the figure as at that date standing at 131,017,395 bushels as compared with 134,735,712 the previous week and 117,562,000 at the same period a year ago. Total exports for the four-week period amounted to 19,564,000 of which 10,152,000 bushels were shipped from Canadian ports and the remainder from U. S. ports. A comparatively large movement continues from western country elevators and increased wheat stocks are shown at the head of the lakes, public elevators in the east and United States lake ports.

Coal Mined in Canada during the first quarter of 1930 amounted to 3,971,808 tons a decrease of 14 per cent from the output of 1929. Compared with the five-year average there was a decline of 2 per cent. Saskatchewan was the only province to record an increase. Alberta was responsible for 41 per cent of total Canadian production and showed a decline of 9.5 per cent from the five-year average. Nova Scotia's output was 5 per cent above the five-year average. Imports of coal in the same period were 2 per cent less than in the same period of 1929. During May, 1930 total output was 1,114,848 tons, a decrease of 3.59 per cent from the five-year average. Imports of coal for the month were also lower at 1,373,573 tons as compared with 1,567,834 tons in May, 1929.

Coke Output declined in May to 209,555, the lowest figure (with the exception of February, which is usually a low month) since November, 1928. The average daily output for the month was 5 per cent below the April figure and 9 per cent below the May, 1929 figure.

Investment Securities

Government, Municipal
Public Utility, Industrial

We offer a broad range of securities from which suitable selections may be made for all investment requirements.

Enquiries are invited.

Royal Securities Corporation
Limited

244 St. James Street
MONTREAL

330 Bay Street
TORONTO 2

M-17

BRITISH CANADIAN TRUST COMPANY
Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as
Executor, Administrator, Trustee, Guardian
Mortgage Loans, Rental Agents
Authorized Trustee in Bankruptcy
INSURANCE
Managers: BRITISH CANADIAN FINANCE, LIMITED
Office — 321 6th St. S. LETHBRIDGE, ALBERTA
H. D. ROOD, Manager and Secretary

Equip Your Investment Department To Give Real Service

Points Covered by Each Analysis

- Company's business
- Properties History
- Officers and Directors
- Subsidiaries
- Capital Stock
- Capital Stock Changes
- Price Range
- Dividends
- Funded Debt
- Seven Years' Balance Sheets
- Seven Years' Earnings Record

The Financial Post Corporation Service offers the most complete coverage of the Canadian corporation field that has been attempted.

No matter how small the company, or how complicated its position, the analysis presents a clear, concise story from the investment point of view.

The information is attractively presented in card form. For the majority of companies two separate cards are used. One, the master card, records the history of the company and its financial record. The other, the "current information card," records news items affecting the company. Together the two cards give a complete up-to-the-minute story of the company's operations.

Hundreds of companies are covered—the listed industrials, public utilities, banks, investment trusts, trust and loan companies, the leading mining and oil companies and many unlisted companies in every field.

No statistical or investment department should be without this service. It provides a continuous source of reliable investment information such as your clients are seeking constantly.

Special Service on Mines and Oils $10 a month

The Complete Service $20 a month

Special Service on any 25 Companies $30 a year

Individual Analyses $1 a copy.

The Financial Post Corporation Service
143 University Avenue, Toronto

Write for fuller particulars.

Dominion Foundries & Steel
Limited
STEEL PLATE STEEL FORGINGS
STEEL CASTINGS
For Every Purpose
Hamilton Ontario

HAMILTON BRIDGE COMPANY
LIMITED
Designers, Fabricators and Erectors
of every class of
Structural Steel Work
Head Office and Works:
HAMILTON - CANADA

National Steel Car
Corporation Limited
Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and Parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.
HAMILTON, ONTARIO, CANADA
4 King Street West, TORONTO, ONT.
621 St. James Street, MONTREAL, QUE.

In the development of our natural resources rests, to a great extent, the future growth and prosperity of Canada.

We specialize in investments based upon these resources, particularly—

Hydro-Electric Power
and
Pulp & Paper Securities

NEWMAN, SWEEZEY & CO.
LIMITED
INVESTMENT BANKERS
210 ST. JAMES STREET WEST—MONTREAL

The NEW Firestone
BALLOON
for Speed with Safety

FIRESTONE now announces another new tire—again built in advance of today's car requirements. This new Firestone Heavy Duty Gum-Dipped Balloon surpasses in strength, in toughness, in traction and in wear-resistance, any tire that even Firestone ever built before.

This new tire provides a wide margin of safety at any speed on any road. It has a deeper tread, extra sidewall thickness and scientific construction of alternating plies of live cushion gum and Gum-Dipped cords. Two extra plies of Gum-Dipped cords just beneath the tread absorb road shocks—Firestone engineering and design give you a wide margin of safety for fast driving.

At every Firestone Dealer's, you can recognize the new Heavy Duty Balloons by their magnificent construction and by the gold stripe that stands out against the ebony black sidewalls. See your nearest Firestone Dealer to day.

Built by the Originator of the Balloon Tire

Most Miles Per Dollar

Firestone Tire and Rubber Company of Canada, Limited
Hamilton Ontario

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills *Power Developments*

GEORGE F. HARDY
Consulting Engineer
305-309 Broadway, New York City, N.Y.
Member:
Am. Soc. C. E. Am. Soc. M. E. Eng. Inst. Can.
Consultation
Reports
Valuations
Estimates
Paper and Pulp Mills
Hydro-Electric and
Steam Power Plants
Plans and Specifications

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp **News Sulphite Pulp**
High Grade Bleached Sulphite Pulp

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol
(ALL-FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
Canadian Industrial Alcohol Co., Limited
TRADE MARK
MONTREAL CORBYVILLE
TORONTO WINNIPEG VANCOUVER

DONNACONA
INSULATING LUMBER
Keeps homes
WARMER IN WINTER
COOLER IN SUMMER
QUIET ALWAYS
A product of
Price Bros. & Company Limited
QUEBEC (Established over 100 years)

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc.—Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co Ltd., Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC

Canadian Pulp and Paper Industry

Federal Trade Report On Newsprint Inquiry Bespeaks Alaskan Mills

Devotes Space to Political Influence on Price of Paper

BACK INTERNATIONAL

Calls Newsprint Institute a "Combine" Which in U.S. Would Come Under Anti-Trust Law

From Our Own Correspondent

MONTREAL.—Report of the Federal Trade Commission, delegated by the United States Senate to investigate the newsprint industry, does not bring to light any new or startling views bearing on the situation. The committee summed up its report by recommending development of Alaskan mills to offset an impending price raise.

The commission cited a contract between Hearst newspapers and the International Paper Company. This contract included a price increase of about $5 a ton and resulted from agreements between Hearst representatives, the International Paper, and the prime ministers of Quebec and Ontario.

It was stated in the report that International was induced to agree to the increase in price of newsprint to the Hearst papers by threats of disciplinary action on the part of the two governments. Further the commission found that although International sells only 20 per cent of the newsprint paper used in the United States, other domestic manufacturers generally follow its lead in making newsprint prices.

Recalls Ancient History

This information is common knowledge in the industry. It will be recalled that the first time the Ontario and Quebec governments stepped in was late in 1928 when the industry was in particularly bad shape, due to over expansion and serious price cutting. Newsprint was was then selling at about $50 a ton, at which level there was virtually no profit to be made. The conferences between the different manufacturers and Premiers Ferguson and Taschereau at the time resulted in a straightening out of affairs, moving the price up to $55.20 a ton, and the formation of the Newsprint In-Cstitute of Canada. This organization represents the majority of Canadian producers, but does not include International Paper.

It will be recalled that last fall there was considerable agitation for a $5 increase in the price of newsprint. There was much uncertainty, especially as the stock market broke in November and business was unsettled. Members of the institute went ahead and announced the new price, with a rider to the effect that the inncrease would be withheld until the middle of 1930 to those publishers signing a three-year contract.

International Paper did not support this move, with the result that the offer had to be withdrawn. It is worth noting that this was the first time in many years that the Canadian manufacturers had gone ahead and announced a price change without following the lead of International Paper.

No Support Given

Many reasons are given for International's failure to back up the Canadian producers at this time. The principal reason was undoubtedly the fact if International followed the lead of the Canadian manufacturers, it would have left itself open to a charge under the anti-trust law. The official reason given was that business conditions at the time were such that it was inopportune to ask for a higher price.

International Paper made a statement at the time that it would withhold its decision until the end of June, at which time the Canadian producers planned to put their $5 a ton increase into effect on three-year contracts.

Meanwhile considerable pressure was brought to bear upon International to get it to come around to the point of view of the Canadian manufacturers. Certain steps were taken which did not facilitate International's operations in Quebec. Various conferences were held and a more equitable spirit arose between the manufacturers, the two governments and International.

Transferred Big Tonnage

In March this year International strengthened its position in the Canadian field by transferring approximately 80,000 tons of its tonnage to the Newsprint Institute for apportionment among the different members, some of whom had been operating on a greatly reduced basis.

Attack Newsprint Institute

The Newsprint Institute comes in for considerable criticism in the Federal Trade Commission's report. Of this "combine," the commission said that if such a combination operated in the United States "it would be in violation of the anti-trust laws, including the anti-trust provisions of the Wilson Tariff Act."

Close observation of the Canadian combination was suggested to Congress "with a view to action if any agency is found to exist, or is created within the United States for the enforcement of such activities as have been contrary to the anti-trust laws."

The commission, however, overlooks the fact that one of the contributory clauses leading up to the establishment of the present institute and its present line of action, has been the inability of the United States publishers to agree upon paying the manufacturers a price for their newsprint which will permit a reasonable return on the capital invested.

Better Spirit Now

In this respect, however, it should be mentioned that as a result of numerous meetings recently between the producers and publishers a much better feeling has prevailed and that there has developed a better appreciation of each other's problems.

It is agreed that the principal source of supply for the publishers is, and will be for many years, in Canada. It is to their interest, therefore, to see that the Canadian newsprint industry is kept in a sound condition. Given an equitable rate for their product, the manufacturers will be able to carry out certain plans for conservation and reforestation of the timber supply, a thing which they are not able to do with newsprint selling at $55.20 a ton.

Submit Second Offer

A short time ago, the manufacturers made a second offer to the publishers providing for a gradual increase in the price of newsprint, amounting in all to $5 a ton spread over three years. Though the newsprint committee of the American Publishers' Association recommended this offer to the members for their consideration, the response to date is indefinite.

Meanwhile the Federal Trade Commission's report is expected to have little bearing upon the newsprint situation. The recommendation that, Alaskan Mills be developed is not taken seriously, while the criticism of the Institute is regarded in the same vein.

No Price Change On Newsprint Now

From Our Own Correspondent

MONTREAL. — Apparently there is no expectation among newsprint manufacturers that the price of their product will be increased this year. When questioned regarding the action of the United States Federal Trade Commission, in recommending to the Senate the further development of the Alaskan mills to offset an impending rise in the price of newsprint, Colonel J. H. Price, president of Price Brothers and head of the Newsprint Institute, said: "There is no reason to say that there is a further rise impending in the price of newsprint."

The development of the Alaskan timberlands for the purpose of newsprint manufacture does not give rise to any feeling of uneasiness among the Canadian manufacturers. There are many difficulties surrounding such a move, and an enterprise of that type would hardly be feasible as long as newsprint sells at or near the present level.

ADVERTISING LINAGE DECLINED IN MAY

Decrease Only Fractional Compared With Last Year

From Our Own Correspondent

MONTREAL. — Although general or national advertising ran close to its record of May, 1929, in newspapers published in the principal cities of the United States, declines in the automotive and financial classifications brought the May, 1930, total down 9.9 per cent below that of May, 1929, according to reports compiled by "Editor and Publisher." Last month was the first in which financial advertising in most cities fell appreciably behind the 1929 record.

Retail, or local lineage, totalled 82,149,000 agate lines in daily editions, against 89,251,000 lines last year, a loss of 7.9 per cent; and 14,519,000 lines Sunday, against 16,711,000 lines last year, a loss of 13.1 per cent. The combined loss of daily and Sunday editions was 8.8 per cent.

National Lineage Off

National lineage totalled 32,710,000 lines in daily editions, against 33,264,000 lines last May, a loss of 1.6 per cent; and 4,781,000 agate lines Sunday editions, against 4,939,000 lines last year, a loss of 3.1 per cent. The combined daily and Sunday loss is 1.8 per cent.

Automotive lineage totalled 11,065,000 agate lines in daily editions, against 12,792,000 agate lines last year, a loss of 13.5 per cent; and 4,036,000 agate lines in Sunday editions against 6,446,000 lines last year, a loss of 37.3 per cent.

Financial advertising totalled 5,331,000 agate lines in daily editions, against 6,691,000 lines last year, a loss of 20.3 per cent; and 589,587 lines in Sunday editions, against 795,796 lines last year, a loss of 25.9 per cent. The combined daily and Sunday loss was 20.9 per cent.

Classified Shows Decline

Classified advertising totalled 24,700,000 agate lines in daily editions against 28,579,000 agate lines last year, a loss of 13.5 per cent; and 5,887,000 lines in Sunday editions against 7,079,000 lines last year, a loss of 16.8 per cent.

Total advertising was 158,459,970 agate lines in daily editions, against 172,984,645 lines last year, a loss of 8.3 per cent; and 29,887,252 agate lines in Sunday editions, against 36,066,471 lines last year, a loss of 17.1 per cent. The combined loss, daily and Sunday, is 9.9 per cent.

Great Lakes Paper Settle Labor Dispute

From Our Own Correspondent

MONTREAL. — Following lengthy negotiations, it is announced by officials of the International Brotherhood of Papermakers, that an agreement has been reached with the Great Lakes Paper Company, at Fort William, calling for an increase of 12 cents an hour over the previous scale to employees in the newsprint division.

The trouble with the Union revolved around the huge machine recently built by Bagley and Sewall Company, which is said to be the largest in the world turning out newsprint. The matter became serious and a strike was threatened of the 2,000 workers involved in the negotiations.

New Brunswick Pulpwood Operations Making Progress

From Our Own Correspondent

MONTREAL.—Good progress is being made in the pulpwood peeling operations by operators in New Brunswick. This phase of the work got under way in May, and will be completed in August.

The 1929 cut is slightly under that of last year largely due to the market conditions. The season's activities are being conducted throughout the province, although the bulk of the cut will be in the north and centre. International Paper Company is buying up large quantities of wood in the south for shipment to its mills in Maine, and Fraser Companies are cutting heavily for their own plants in New Brunswick.

MACLAREN POWER TAKE OUT CHARTER COVERING BIG FIELD

Will Likely be Holding Concern for Quebec Enterprise

From Our Own Correspondent

MONTREAL. — Formation of a holding company for the extensive pulp and paper, lumber, and power interests of the James MacLaren Company, of Buckingham, P. Q., is seen in the incorporation under a Quebec charter of the Maclaren Power and Paper Company

For many months past the Maclaren company has been quietly undertaking large developments near Buckingham. Several million dollars alone have been spent on the construction of a 250-ton newsprint machine. This plant is in the last stages of completion and will likely be in operation before the close of the year.

Coincident with the building of the newsprint plant, the company undertook to enlarge its water plant from 15,000 to 25,000 horsepower. Furthermore, good headway has been made on the construction of another power house, not far from Buckingham, with an initial capacity of 90,000 horsepower.

Preliminary to Financing

It is estimated that over $12,000,000 is being spent on these different enterprises. Further public financing will in all probability be carried out this year to reimburse the company on capital outlay. Leading up to this event, steps have been taken to form separate companies for the different operations The first step in this direction was the formation a few weeks ago of the Buckingham Power Company. It is presumed that this company will take over the 90,000 horsepower development at High Falls and most likely the smaller plant.

Incorporation of the Maclaren Power and Paper Company brings into being a company that will presumably be a holding company for all operations. The charter gives the new concern very wide powers. Specifically mentioned, however, is the granting of powers to carry on the business in all their respective branches of a general electric company. Another clause permits the company to carry on a general lumbering business and also that of pulp and paper.

The charter gives the company authority to issue bonds, debentures or debenture stock. The amount of such securities to be issued by the company will depend largely upon the extent of the present developments. In view of the heavy capital investment in the James Maclaren Company, and the money put into the enterprise in the last year and a half, it is to be expected that the financing will run into several millions of dollars

The capital stock of the company consists of 750,000 shares of no par value. The amount of capital with which the company will carry on business will be $3,750,000. Head office of the company will be at Buckingham, P. Q.

May Showing Motor Output Due to Exports

Automobile production in Canada in May showed a slight increase over April output and was higher than in any month since May of last year. Production amounted to 24,672 units as compared with 31,559 units in May, 1929, and 24,257 units in April of this year. There was a gain as compared with April, in production of every type of car except trucks. It is significant that while production for sale in Canada fell off only 12 per cent in the month, production for export fell off 55 per cent, and actual exportations fell off 72 per cent as compared with May, 1929.

As a general rule May is the highest peak in the Canadian automobile year from the point of view of production. This has been true in practically all preceding years with the exception of 1929 when the peak was reached in April. Comparing production in May, 1930, with the output in the same month of previous years it is found that the current figure is the lowest May output in the industry since 1925. Here are the monthly figures since 1925: 1930, 24,672 units; 1929, 31,559; 1928, 33,942; 1927, 25,708; 1926, 24,934; and 1925, 20,139.

This comparison indicates clearly the current position of the industry as compared with previous years, in spite of the fact that there has been a gradual improvement in output since the first of the year.

BROMPTON STOCK WELL REGARDED

Better Kraft Prices and Deal With St. Lawrence Attract

From Our Own Correspondent

MONTREAL. — Stock of Brompton Pulp and Paper Company has been holding up well in recent weeks and though it slipped off a few points in the recent recession, there is still a fair amount of interest in the security. This interest has been heightened by the announcement of International Paper for higher prices for kraft paper, an advance of some $5 a ton.

That the recent merger of this company with St. Lawrence Paper and St. John Power & Paper was advantageous for Brompton is generally realized. The company was never a low cost producer of newsprint. Consequently, in order to keep the cost of production down, the management of St. Lawrence Corporation, the newly organized company, intend to switch the making of newsprint at Brompton mills over to St. Lawrence Paper mills at Three Rivers. This would leave the company free to increase its output of groundwood pulp, sulphate, wrapping paper, board paper and kraft.

The attractive feature about Brompton, from a speculative point of view, is that in the event of a substantial advance in St. Lawrence Paper common, shareholders of Brompton have the privilege of converting their shares into St. Lawrence Paper common on a basis of 1 Brompton for 2 St. Lawrence. At the moment this privilege has no special value, but should the newly organized company prosper, and its common stock appreciate in value, the Brompton shareholders would be in a position to benefit in a most handsome manner. In the meantime, a dividend of $2 per annum is being paid, giving a yield of over 7¼%.

ADVANCED PRICE FOR KRAFT PAPER BENEFITS TRADE

Expect Canadian Producers Will Follow Lead Set in U.S.

From Our Own Correspondent

MONTREAL.—Announcement that International Paper has raised the price of kraft paper in the Southern States from $70 to $75 a ton, is expected to be followed by Canadian manufacturers. For several months past the kraft market has been rather unsettled, largely due to excess of productive capacity over demand

This excess is probably from 30 to 40 per cent above consumption. Instead of reducing operations to bring output nearer demand, producers faced in many cases with heavy fixed charges, have for extended period operated full, dumping their excess production at unprofitable prices.

There are several kraft manufacturers in Canada, principally Wayagamack and Dryden. The latter company has a contract with the Bates Valve bag people for the major share of its production, and operations have been well maintained. Moreover, the balance is largely marketed in the Western Provinces where the company has established a good outlet for its product. While the lower prices for kraft to date have effected the dollar volume of business, it was recently stated that the company has been getting along nicely this year.

Help Canada Power

Wayagamack's earnings are understood to have been affected by the low price and unsettlement in the market. Over a period of years, this company has developed numerous foreign markets, which now account for a fair proportion of the total output.

It will be recalled that Wayagamack was taken over by Canada Power a few months back, one of the principal reasons behind the deal being that Canada Power would secure diversity of output and thus provide for better earnings during the off period in the newsprint market. Such can hardly have been the case during the past few months, but a betterment in kraft prices and improvement in demand, profits from Wayagamack should go a long way toward enabling the parent company to report higher earnings.

Other Canadian companies that would benefit from an advance in kraft prices include Brompton, Canada Paper, E. B. Eddy, Abitibi Power and Paper, Ontario Paper, Howard Smith, Pacific Mills and Power River. Kraft production with these manufacturers, however, is not so important as with Wayagamack and Dryden. The latter two companies are dependent for all or a substantial proportion of their revenue from kraft, while the other organizations have a number of other products which makes them less dependent upon the vagaries of the kraft market.

Service Stations Experiments

Service Stations in the United States is experimenting with a new household furnace to burn natural gas. The extension of natural gas pipelines in the central states opens a new field for furnaces of this type, the company believes. Heretofore, furnaces using natural gas merely have been fitted with burners.

Montreal Coke Form Agency Retail Product

From Our Own Correspondent

MONTREAL.—Quebec incorporation papers have been taken out by the LaSalle Coke Company It is understood that this organization will be a subsidiary of Montreal Coke and Manufacturing Company and will market that company's coke output in Montreal. Hitherto, Montreal Coke, in which Montreal Power owns a half interest, has been selling through the trade.

The number of shareholders of LaSalle Coke Company is limited to twenty, exclusive of employees and past employees of the company. Capital stock amounts to $20,000, dividend into two hundred hares of $100 par value each.

Good Trade Name

During the past twelve months Montreal Coke has made considerable progress in marketing its coke under the trade name of "LaSalle." Through association with Montreal Power the commodity has been extensively advertised and sales have mounted steadily

The plant, which is located at LaSalle, is equipped with 59 Koppers combination coke ovens and has a capacity of 450,000 tons per annum. Due to the plant being located on the Lachine canal, transportation is readily available and distribution efficiently handled.

REACH POWELL RIVER BY RADIOTELEPHONE

B. C. Telephone Co. Spans Gap From Coast to Vancouver Island

Installation of radiotelephony service between Powell River and Campbell River by the British Columbia Telephone Co. now connects Powell River with the outside world by telephone for the first time and marks the first radiotelephony system to be installed in British Columbia. This service is a pioneer project and, it is anticipated, will be installed elsewhere in British Columbia where it will prove practical. It is believed to be the first low power short wave installation in commercial use on the North American Continent.

As described in Telephone Talk, published by the British Columbia Telephone Co., there are both sending and receiving stations at Powell River, which is 100 miles north of Vancouver on the coast, and Campbell River, on Vancouver Island. The message is transmitted by air to Campbell River, from there to Nanaimo by copper land lines and crosses from Nanaimo by submarine cable to Vancouver. The fact that three different links are used in the service makes no difference to the user who talks the same way as on an ordinary long distance call and the transmission is just as good, it is stated.

DOMINION IRON RECEIVERSHIP IS LIFTED BY COURT

Exchange of Securities With Mortgage Holders Under Way

From Our Own Correspondent

MONTREAL.—Receivership of the Dominion Iron & Steel Co., which had been in the hands of the National Trust Co. for the past four years, was lifted on July 2, when the Dominion Steel & Coal Corp., formally took over the company.

This marks an important step forward in the plans for the reorganization of the British Empire Steel Corporation, which formerly controlled Dominion Iron and Steel.

Shareholders of British Empire Steel Corp. and Dominion Steel Corp. had formally approved the offer of Dominion Steel and Coal Corp., but it was not possible to take in Dominion Iron and Steel until the receivership had been lifted. With this accomplished, active steps are being taken to bring about an exchange of securities and clean up the tag ends incidental to the reorganization.

Exchange is Underway

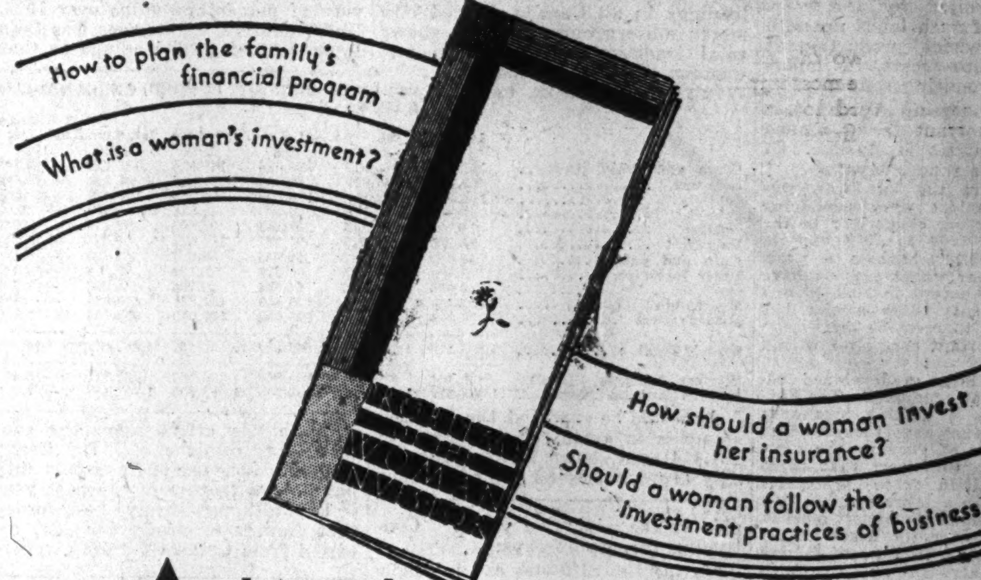
The National Trust Co. has announced that holders of consolidated mortgage bonds of the Dominion Iron and Steel Co., can now exchange such bonds for cash and debentures of Dominion Steel & Coal Corp. Under the reorganization plan these bondhoders will receive on account of back interest $105 in cash for each $1,000 of bonds held, while the new company's 6 per cent first mortgage sinking fund bonds or debenture stock due September, 1, 1939, will be given par for par in exchange for Dominion Iron and Steel consolidated mortgage bonds.

Cheques for the cash payment have already been mailed to the bondholders, who are informed that the new definitive certificates will be ready for delivery on or about August 1 next.

Meanwhile no announcement is forthcoming in respect to plans for possible financing by Dominion Steel and Coal Corp. Under the plan the company has authority to issue $25,000,000 in bonds or debenture stock. Out of this amount $11,417,550 will be required to replace the same amount of 5 per cent consolidated mortgage bonds of Dominion Iron and Steel.

It is further agreed, under the plan, that the company will have authority to issue in addition $2,082,446 of such bonds or debenture stock free of restriction, to provide funds for the cash payment to the consolidated mortgage bondholders or to meet other pressing obligations which it will undertake.

APPRAISAL OF FLOATING EQUIPMENT
LAMBERT & GERMAN
924 University Tower — Montreal
Walter Lambert M.E.I.C., M.I.N.A.
Horace H. German M.I.N.A.


How to plan the family's financial program
What is a woman's investment?
How should a woman invest her insurance?
Should a woman follow the investment practices of business men?

A book
that will help women
increase their knowledge
of Sound Investment

QUESTIONS asked by women investors—and answered by the Old Counsellor on the Halsey, Stuart & Co. radio program—form the basis of this unusual booklet. It is therefore practical—drawn from actual experience gained in serving women investors.

Each subject is approached from the woman's point of view. The text is free from technicalities—presenting the essential information in an understandable way.

For the woman who may have been tempted to pattern her investments after those of some successful business man, this booklet explains the pitfalls of such procedure. It shows how the individual needs govern the proper selection of suitable securities. It points out the importance of diversification and the ways to diversify.

A particularly interesting section takes up the problem of how to plan the family's financial program, and offers a practical solution.

Women who are now investing money—whether in large or small sums—or who are ambitious to become investors, will find this twenty-page booklet of real help to them. We shall be glad to send a copy on request.

THE PROGRAM THAT DOES MORE THAN ENTERTAIN

Increase your knowledge of sound investment by listening to the Old Counsellor on the Halsey, Stuart & Co. program. Broadcast over a Coast to Coast network of 37 stations associated with National Broadcasting Co.

TONIGHT
C-K-G-W 9 P. M.
8 P. M.
Eastern Standard Time

HALSEY, STUART & CO.
INCORPORATED
Toronto Branch Office, 6 King Street, East, Telephone Waverley 3041
CHICAGO, NEW YORK AND OTHER PRINCIPAL CITIES

COMPETENT INVESTMENT SERVICE BY MAIL
For investors who live at too great a distance from our offices to be called upon by our representatives, we maintain a competent staff, trained to give as efficient and satisfactory service by mail as could be rendered through personal contact. Write to our nearest branch office if you are interested in knowing the full details of this service.

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Canadian Investors

I hold some shares of Canadian Investors purchased at $26.50 and if I sold now I would take a considerable loss. Would you advise selling and putting the proceeds into some stock which would show quicker appreciation?

In your place, I would be inclined to stay with my shares in Canadian Investors. The company has evidently received sound management and is paying dividends on a conservative basis. As this company is buying shares on the market which appear to have good opportunities, you would probably fare better than pulling out and taking your chances on one stock alone.

Power Corp. Bonds

I am thinking of exchanging 4½ per cent debentures of Power Corporation Ltd., for other securities. The convertible feature of former to common at $150 seems a long wait and the yield just now very small. I can sell the above at 90 and although they cost 100 I could obtain a better return and possibly just as secure.

The following first mortgage bonds have been suggested: National Light & Power Co., 6's; Minnesota & Ontario Paper Co., 6's, due 1945 at $86.50; and Detroit International Bridge mortgages 6's, due 1952, at $75.

If you can suggest any substitutes more secure with a yield of 6 to 6½ per cent I would be much obliged.

Power Corporation 4½ per cent debentures are a satisfactory security to hold, but likely to be a long hold before the conversion privilege into common stock at $15 is likely to be of any value. If you do sell, the $1,000 spent in National Light & Power Co. 6 per cent first mortgage bonds at $99.50, due 1949, would be reasonably secured.

There are also opportunities to pick up bonds issued some time ago in the market, such bonds for example as Abitibi first mortgage 5's, due 1953, and yielding 6.23 per cent; Dominion Canners 6's, due 1940, and selling at about 102½ and 103; Steel of Canada 6's, due 1940, and returning 5.22 per cent at the sale price of 108¼.

Dominion Iron & Steel

Would a purchase of Dominion Iron & Steel stock at around $13 on a 50 per cent margin basis be wise at the present time? I do not wish to make an investment that involves too much risk.

The purchase of Dominion Iron & teel stock would be justified for a long hold. Under present business conditions, it is not to be expected that the company will show the quick advance it might have done if business were at a high level and likely to continue so for some time.

I doubt whether it would be advisable to buy this stock on margin, if the bank would accept it as collateral. It is the sort of stock that is good to put away and perhaps it would be better to watch the course of business for a while and buy just when it seems to be taking a decided turn for the better.

Hiram Walker

Would an investment in Hiram Walker be sound at the present time? The stock is giving a high yield and looks attractive at present prices. Is there any factor which would cause the stock to be too speculative?

Hiram Walker at present prices is giving one of the best dividend yields to be found among the stocks of important companies. This is altogether the result of the prevailing uncertainty as to how earnings of the company will be affected by recent legislation at Ottawa.

Most people who have studied the situation of the company believe that at present prices any drop in earnings has been fully discounted. If it turns out that the company's earnings keep up pretty well in spite of the Federal legislation, much higher prices can eventually be expected. That is the speculative part of the purchase at present.

Can. Locomotive

I paid $88 a share for stock of Canadian Locomotive about a year ago and at present prices have a considerable loss. The company sent out no explanation of the passing of the dividends and I should like to have your advice as to whether the stock is worth holding. I own the stock outright and can afford to hold it indefinitely but it might be to my advantage to sell and buy something else that would show quicker results. What is your advice?

The drop in market valuation of Canadian Locomotive preferred stock is a direct result of the fact that the company has a chequered earnings record, making considerable money in good years and falling considerably in net earnings when contracts are not available from railways and others.

Losses were shown, for instance, in years ending 1923, 1926 and 1928 from operations. Preference dividends were paid steadily throughout this period, but in the last two years such payments have resulted in a deficit on the year's earnings after payment of preferred dividends, bond interest and $150,000 in depreciation. A surplus brought forward in 1930 by payment of preferred dividends was reduced to $105,973, about equal to one preferred dividend. Under the circumstances the passing of the dividend was the only conservative thing for the directors to do.

The company reported capacity business at the end of 1929 sufficient to carry it into July of this year. Its capacity is 180 locomotives annually. It also does business in mining machinery. The outlook for the preferred under the circumstances seems somewhat dubious. In view of the past record it would need a few years of good business to reestablish the preferred dividends thoroughly. The company's working capital position is fairly satisfactory and given a few years of good business would recover. That is the uncertain and unpredictable part of the picture.

If the company's business does not improve we should suggest a change.

Good for a Hold

I am considering the purchase of 10 or 20 shares each of the following stocks: Canada Bread, Loblaw, Walkers, B. A. Oil, International Pete, Supertest Pete, Canada Malting, Canada Brewing, Gypsum, Lime and Alabastine and Distillers-Seagram. What recommendations would you make regarding this list?

As stocks which should prove profitable for a hold year in and year out, your choice seems to us good in the cases of Canada Bread, Loblaw, Walkers, B. A. Oil, International Pete, Canada Malting, Gypsum, Lime and Alabastine.

The immediate prospects of Supertest Petroleum seem also good and in view of its past record it may prove an excellent stock to hold for the future as well. It has some speculative possibilities which recommend it especially, though it is not quite so well seasoned as the other stocks mentioned. Canada Malting was mentioned mainly because of the effect expected to result from the tariff protection given it which should shut out American malt to a large extent. The company was earning its dividend in any case.

Distillers-Seagrams should as a long hold prove good though you must always expect the dangers incident to the legal hazard attaching to all liquor stocks. Canadian Brewing has attractive speculations though the whole brewing industry is confronted at the moment with a situation where there is intense competition.

Supertest

I am inclined to buy a few other shares of Supertest Petroleum. What is your opinion of this stock as an investment? Has the company a sound position and is there a possibility of its merging with some other oil company?

Supertest Petroleum has had a good record and is reported to be doing excellent business at present. It is a small company compared with some of the larger firms in the business, and therefore, one cannot speak so confidently of prospects over a long period. The fact that the company is doing well, however, makes it a desirable acquisition for larger companies and this might possibly give it more speculative attraction at times than the stock of the larger companies. In any case, its record to date entitles it to considerable investment consideration.

Home Oil

Would you please compare the stock of Home Oil with that of British American Oil or International Petroleum as an investment?

The difference between Home Oil Co. stock on the one side and the stock of such companies as British American Oil or International Petroleum on the other, is that Home Oil Co.'s market valuation depends entirely on the public feeling as to future prospects; whereas traders in stocks of British American Oil or International Petroleum have confidence in both of the companies because of their past record, their strong resources as well as their future possibilities.

Home Oil's present financial position is not very strong, but the stock has speculative possibilities nevertheless, because of the drilling activities in Turner Valley. The company will rise or fall on that.

Silverwood's

Will you kindly let us know if you consider Silverwoods Ltd., 7 per cent preferred stock, a safe investment?

Silverwoods Limited, has had quick expansion and operating statements for some years back have shown preferred dividends earned with a good margin. In the absence of the publication of a financial statement, however, showing the company's exact situation and liabilities, we could not speak of the preferred stock as a safe investment. When the company publishes its financial statement and has the stock listed, the situation should be greatly improved in this respect.

Stimson Bldg. & Invest.

A client holds Stimson Building & Investment class "A" shares representing an investment of approximately $6,300, and class "B" shares representing an investment of approximately $700 or $7,000 in all. He has been urged to surrender these shares, add $3,000 in cash, making a total proposed investment of $10,000, and take in exchange Stimson Building & Investment Co., first charge 7 per cent debentures, being part of an issue of $10,000,000.

I should be obliged if you would let me have your opinion regarding the security behind the last named debentures and if the holder would be in a stronger position, holding them against a $10,000 investment than a $7,000 investment against class "A" and "B" shares.

I should also be obliged if you would give any information available regarding the present value of class "A" and "B" shares and if there is any market for them.

We would think your client would be very unwise to make a further cash commitment in the Stimson series of ventures. That extra $3,000 in cash asked should be considered separate from the other part of the proposition. So considered the Stimson Building and Investment Co. first charge seven per cent debentures do not appeal to us as having the requisite safety.

The company will own a building, Commerce & Transportation Building, Toronto, pretty well rented, but on which there is a mortgage, and another building, the Marine Building, of Vancouver, which is not entirely constructed and which has yet to be rented. The full liabilities against the Marine Building have not yet been stated.

The market for the class "A" and "B" shares referred to by you has to be made through Stimson & Co. I think your client could test the value of his class "A" and "B" shares very quickly by offering them to Stimson & Co. They are no doubt anxious to sell, but probably not nearly so anxious to buy. None of these securities have good marketability.

Massey-Harris

Which is the better buy at the present time, Shawinigan, Quebec Power or Montreal Power? Would Massey-Harris be a safe buy? Would you advise buying British American Oil, Imperial Oil or International Petroleum as an investment, and if so, which is the better?

Of the stocks mentioned by you the long hold position of Shawinigan, Montreal Power, British American Oil, Imperial Oil and International Petroleum impresses most.

Just when the lot of the grain farmer begins to improve generally will be the best time to buy Massey-Harris.

Gypsum, Dom. Bridge, Ford

Will you kindly let me know if you consider Gypsum Lime & Alabastine and Dominion Bridge, common, fairly safe and attractive at present prices, also Ford "A"?

For a long hold and outright buying Gypsum, Lime & Alabastine, Dominion Bridge and Ford "A" stocks appear to us among the most attractive. All of these companies are leaders in their respective fields, have enterprising managements and follow policies which should produce results averaging out exceedingly well for the shareholder who stays with his investments.

Fluctuations in building and in demand for automobiles, in times of business recession, will undoubtedly make a difference with all these companies. Yet, at the present moment Gypsum, Lime and Alabastine report operations at a higher level than a year ago, and Ford has resisted the drop in volume of automobiles purchased by the general public better than any other company. Whether profits per share will increase in view of the price cut in cars in order to maintain volume of output, has yet to be shown.

Safe Investments

Would you recommend the following as reasonably safe investments, with good prospects of steady returns for a term of years:

Abitibi 5 per cent bonds, due 1953; Abitibi common stock; Minnesota & Ontario Paper Co., 6 per cent bonds, due 1945; State of San Paulo, 7 per cent bonds, due 1940; St. Lawrence Corp., 6 per cent cumulative preferred stock; Windsor Hotel, 6 per cent preferred; McColl-Frontenac Oil Co., 6 per cent preferred; or Great Lakes Paper Co., 6 per cent bonds, due 1950.

We consider Abitibi five per cent bonds, due 1953, Minnesota & Ontario Paper six per cent bonds, due 1945, State of San Paulo seven per cent bonds due 1940, and Great Lakes Paper Co. six per cent bonds due 1950 to be reasonably safe investments. Abitibi common stock, referred to by you, is not paying a dividend at present, and its prospects of doing so depend partly upon the possibility of higher prices for newsprint when business revives and the further development of its power resources.

Of the preferred stocks mentioned by you McColl-Frontenac Oil Co. six per cent preferred has a good investment position, Windsor Hotel Ltd., six per cent preferred dividend has been in the last two years earned twice over and St. Lawrence Paper Mills six per cent cumulative preferred stock dividends have been paid since 1924 and apparently have been earned with something to spare for the common stock.

The effect of the recent business recession on earnings of Windsor Hotel has to be taken into consideration. St. Lawrence Paper Mills Co. comes under the recent merger with Lake St. John Power & Paper and Brompton Pulp & Paper under the name of the St. Lawrence Corp. which has acquired control of the common stock of the three companies involved. It would appear that advantages arising from the merger will, if anything, improve the position of St. Lawrence Paper Mills preferred.

Bonds Are All Good

Will you kindly review the following list of holdings and give your opinion as to their present standing and if you think that any of them should be changed?

Amt.	Name	Maturity	Rate
1,500	Prov. of Alta.	1959	5%
1,000	Can. Nat. Rlys.	1954	5%
750	Vic. Loan	1933	5½%
1,000	City of Edmonton	1945	5½%
5,000	City of Edmonton	1941	7%
1,500	Lk. St. J. P. & P.	1947	6½%
1,000	N. W. Utilities	1938	7%
1,000	Edmonton City Dairy pfd.		6½%
5,000	McGavin Ltd.		7%
500	Beauharnois		6½%

10 shares Edmonton City Dairy, common and 20 shares Imperial Oil new.

If you think that the time is good for reinvesting the 1933 Victory Loan, what would you suggest buying? What about C. P. R.? Is the new issue of the C. P. R any better than the old from an investment standpoint? Would you suggest Imperial Oil, considering the state of the market?

Your holdings of bonds are all excellent. If you were to sell the Victory Loan for $750 you would probably do well to buy new C. P. R. shares though the return, excluding possible rights in the future, is less than the 5½ per cent which you have been receiving from your original investment. If you wish to get the return of 5½ per cent you might purchase one British Columbia Power Corporation 5½ per cent first refunding and collateral trust bond of $500 denomination yielding over 5.60 per cent and 13 shares of Gypsum, Lime & Alabastine Ltd., common stock selling at the moment at about $19 a share.

Edmonton City Dairy has had a good record, splendid management, and promising prospects appear to be before it. Your preferred stock is, therefore, currently a good holding.

We are sorry that we cannot give you the information you desire about McGavin Ltd. A few months ago we attempted to get from the company details as to the properties it owned, its officers and directors, the capital stock authorized and issued, the dividends paid and information as to its recent activity. Their response was that it has not been their practice to give information such as we asked for, and that if they decided to change their policy they would get in touch with us later. We cannot, therefore, inform you as to your holding in this company. If you ask them direct as a shareholder possibly they might give you more.

When Women Invest

A WEEKLY FEATURE

Realty Bonds

Would you consider the 6½ per cent bonds of Keefer Realty Corp., due in 1943, or the 7 per cent bonds of York-Adelaide Realty Co., due in 1945, as a safe investment for a woman? Are the 5 per cent bonds of Gatineau Power, due in 1956, a safe investment?

Keefer Realty Corporation bonds due 1943 and paying 6½ per cent are secured by the Keefer Building on St. Catherine Street, Montreal. The Financial Post is informed that since May 1 this building has been 95 per cent rented and that it is earning all its charges with a comfortable margin.

The 7 per cent interest on the York-Adelaide Realty Co. bonds due 1945 is also being earned with a comfortable margin, it is stated. The bonds are protected by the York-Adelaide Garage Building at the corner of York and Adelaide Streets, Toronto.

Gatineau Power Co. bonds are a safe investment for a woman to buy, the last reported earnings being 2.3 times the interest requirement on this issue.

Cockshutt Plow

What is your opinion of Cockshutt Plow?

The long view is good for Cockshutt Plow, and the short view is fairly good in spite of current pessimism.

The company hopes for a little more business in Western Canada this year than it had last year. A large crop, if it comes, will increase the demand for machinery, but until revenue of farmers gets larger than it has been last year or is likely to be this year, any very material advance in profits cannot be expected.

Farm implement companies, in the long run, must rise or fall with the prosperity or otherwise of the farming communities they serve. This company in the long run should do well with fluctuations depending on business conditions and rural purchasing power. An improvement in rural purchasing power should precede investments for a long hold in stocks of farm implement companies.

The increasing rate of mechanization of farms works to the benefit of such companies.

St. Lawrence Paper

In a short time I shall have three or four thousand dollars to invest and have been interested in St. Lawrence Paper. May I ask if you consider it a good investment buying at 70 or 71?

Then too in the cases of Noranda and International Nickel, would it be advisable to buy them outright at the present prices.

We presume that you refer to St. Lawrence Paper Mills preferred stock as that is the only security of the company which is selling at 70. It is a six per cent preferred stock and at 70 it gives a yield of 8.57 per cent. Such a high yield results from the reaction of the public to the general position of the pulp and paper industry. Last year the earnings available for this preferred stock were about twice the dividend requirements. The company has been able to pay the dividend ever since 1924 and apparently the earnings in each year have been sufficient to cover these dividends with some margin. Future appreciation of this stock will depend on an upward revision of the price of newsprint which producers generally claim is too low. If such an upward revision occurs it would be with a business revival which would cause United States newspapers to extend the size of their papers to take in more advertising available and so expand the demand for newsprint. The merger of St. Lawrence Paper Mills with Lake St. John Power & Paper Co. and Brompton Pulp & Paper Co., under the name of St. Lawrence Corporation, is expected to be of advantage to all the companies uniting. It should improve the position of this preferred stock.

No one can say that you may not be able to purchase Noranda and International Nickel common stocks below present market valuations some time this summer. It is, however, apparent that both stocks are at prices much more suitable for accumulation than at any time in the last two years. If you buy, the purchases should be outright and only if you are prepared to ignore any immediate fluctuations in market valuations because you expect to profit from the long time movement of these stocks. The price of copper is much depressed on metal markets now and it is not certain that there may not be further moderate recessions. However, the situation appears to be adjusting itself quite rapidly with large producers curtailing production. The visible surplus of copper is very large, but the price is expected to bring in large consumers soon.

Whether or not you should put all this money into these stocks will depend very much on what holdings you have already. If you have no bonds it might be well to put about half of the amount into good bonds for a backlog and divide the rest of your investment among the three stocks you mention.

London Buys Bonds

More bonds are sold in London, in proportion to population, than in any other Canadian city, according to a statement by the Chamber of Commerce after a careful survey of the situation. In total income tax payments, London ranks as third city in the Dominion.

Money Rates Influence Bond Prices

Two major factors influence the price of high grade bonds—viz., Supply and Demand, and the prevailing interest rates for money.

Of these two the current money rate is probably the most important. The present trend toward lower interest rate has resulted in a firmer bond market.

The probability that this trend will continue, coupled with the fact that high grade bonds are regaining their time honoured place on a well diversified investment list, means that bonds will continue to rise in price

On request we will be glad to furnish a list of high grade bonds.

FLOOD, BARNES & CO.
LIMITED
Investment Bankers
Montreal
Ottawa Office: 55 Sparks Street

$280,275.18
Township of York, Ont.
5% Bonds

Due April 1st, 1941 to 1960. Principal and interest payable in Toronto and Montreal. Denominations: $1,000, $500 and odd amounts.

The Township of York adjoins the City of Toronto on the north and west. Its population of more than 65,000 is exceeded by only five cities in Ontario, namely, Toronto, Hamilton, Ottawa, London and Windsor. The Township is, in part, a residential suburb of Toronto and has experienced a steady influx of important manufacturing industries. While retaining the status of a Township, York is virtually a city.

Price: 100 and interest, yielding 5%.

Orders may be telephoned or telegraphed at our expense.

Wood, Gundy & Company
Limited
36 King Street West—Toronto—Tel. Elgin 4321
Toronto Montreal Winnipeg Regina Calgary Vancouver
London, Ont. Hamilton Ottawa New York London, Eng.

DRURY & THOMPSON
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
MONTREAL
360 St. James Street HArbour 1254

No. 3 OF A SERIES

TWENTY YEARS AGO

When Greenshields & Co was founded twenty years ago, The Bell Telephone Company of Canada operated a system of 48,969 miles of wire with 114,735 telephones.

To-day the company has over 58 times as many miles of wire with almost 7 times the number of telephones. Its net income for dividends in 1929 was 3¾ times net income in 1909; gross assets multiplied 8 times during the same period.

This remarkable growth, which has been part and parcel of the rapid economic development of Eastern Canada, has been made possible only by the mobilizing year by year of large amounts of new investment capital, aggregating for the past twenty years approximately $130,000,000.

As one of the underwriters of the company's only issue of new share capital offered to the general public and a frequent participant in offerings of new bonds, it has been one of the privileges of Greenshields & Co through the past twenty years to contribute to the growth of the telephone business and, at the same time, to develop and foster public investment in securities of the highest order.

Bell Telephone capital stock, with its continuous dividend record of 8% for 38 years, ranks as one of the most stable of all Canadian investments. Twenty years ago an investor could have purchased 100 shares on the Montreal Stock Exchange for $14,450. If he exercised his privilege of subscribing to the eight issues of stock since offered to shareholders, he would to-day have 467 shares at a total cost of $53,177. At present prices his equity is worth approximately $70,000. In addition to this increase of over 30% in capital, he has received through dividends an income equivalent to about 7% on his investment.

Greenshields & Co
Investment Bankers
Members Montreal Stock Exchange
17 St. John Street, Montreal
also Mount Royal Hotel Building
OTTAWA TORONTO QUEBEC LONDON, ONT. BROCKVILLE
89

South American Development fostered by Intercontinents Power Company

THOSE sections of South America, notably Argentina, Southern Brazil and Chili, in which the Intercontinents Power Company is at present serving 855,000 people in 112 communities, show a remarkable growth in the consumption of electricity.

Since the Intercontinents Power Company has entered this field, an increase of 20% per annum has been maintained—and this regular increase has been confined almost entirely to the consumption of light and power by homes, public buildings and industries.

The present issue of 6% Convertible Debentures enjoys ample security of principal—total interest charges, after full allowance for depreciation, being earned more than twice over during the year ending January 31, 1930.

PRICE:—97 and Accrued Interest yielding 6.25%

Full details upon request

E. H. ROLLINS & SONS
LIMITED
INVESTMENT SECURITIES
ROYAL BANK BUILDING, MONTREAL
Telephone - LAncaster 8214

KIPPEN & COMPANY
INCORPORATED
204 HOSPITAL STREET
INVESTMENT BANKERS
MONTREAL

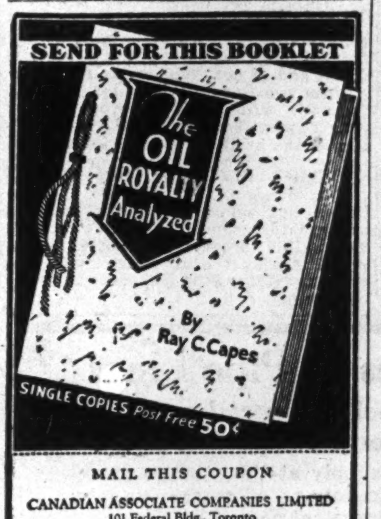
The Net Income from Your Property Can be Increased By a Competent Property Manager

Our Property Management Department will be glad to make a survey of your holdings to determine whether it will be to your advantage to use this service.

Investigate

Property management—service without expense

McWILLIAMS & BROUGHALL
288 Bay Street, TORONTO
Elgin 4183



SEND FOR THIS BOOKLET
The OIL ROYALTY Analyzed
By Ray C. Capes
SINGLE COPIES Post Free 50¢

MAIL THIS COUPON
CANADIAN ASSOCIATE COMPANIES LIMITED
101 Federal Bldg., Toronto
Enclosed find $........(stamps accepted) please send........ copies of "The Oil Royalty Analyzed" to.
Name........
Address........

HERBERT TAREYTON SMOKING MIXTURE
TS-91

Smoke Tareyton constantly. A fine mellow tobacco which remains cool and pleasurable to the last pipeful.

New Glass Humidor $1.50
Sealed Pouch Package 25c.

AN INVESTMENT!
Returning you $100.00
FOR INVESTING $78.13 for 5 YEARS

OUR ACCUMULATIVE DEBENTURES ARE A PROFITABLE SAVING AND INVESTMENT PLAN
HEAD OFFICE-Toronto
EST. 1855
CANADA PERMANENT Mortgage Corporation
COR. BAY & ADELAIDE STS. TORONTO
Protected by Assets of $66,500,000

SUN LIFE CO. RIGHT TO VOTE QUERIED IN U.S.

Opponents to Steel Merger Question Right to Vote Stock

ASK COURT RULING

Company's Policy and Position in State of Ohio Preclude Adverse Decision

From Our Own Correspondent

MONTREAL.—Cyrus E. Eaton interests are leaving no stone unturned in their fight to prevent the merger between Bethlehem Steel Corp. and the Youngstown Sheet & Tube Co. The battle field has switched from proxies to the United States Supreme Court.

The legal battle has taken a new and important turn and the Sun Life Assurance of Canada has been brought in. The Sun Life owns 20,000 shares of Youngstown Sheet & Tube and voted the block in favor of a merger with Bethlehem.

Eaton interests contend that, as a life insurance company in the United States has no right to own common stocks, and as an Ohio life insurance company in the United States cannot do business in the state if it holds common stocks, the Sun Life was doing something it had no right to do in owning stock in a Ohio corporation, and in voting that stock at a stockholders' meeting.

Court Will Decide

Accordingly the court will be asked to determine the right of a life insurance company to own shares of common stock in a United States corporation, even if the insurance company, being incorporated under the laws of Canada, is not forbidden to own such shares.

The point of interest and importance is not how the Eaton-Bethlehem dispute ends, but in the possibility of the court making a ruling adverse to the Sun Life.

Policy in Advance

A reason for the amazing growth of the Sun Life Assurance in the past fifteen years has been its policy of investing the major proportion of its funds in common stocks. In this respect, the company is virtually one of the largest investment trusts in the world. Its investment portfolio is the envy of other financial institutions the world over. The company was able to buy its securities at relatively low figures—long before the craze for investment trusts struck America and brought about wide-open speculation in stocks.

Today it stands in the position of being one of the richest insurance companies in the world, with assets running into several hundred millions of dollars, earnings at a high figure, and business in force advancing in a remarkable manner.

Invest Over $430,000,000

At the end of 1929 the company's investments totalled $430,479,021, which was after making a deduction of $30,000,000 to provide for possible fluctuations in market values. The ledger value of bonds held was $93,538,916 and market value $95,092,637. Preferred and guaranteed stocks were shown on the ledger at $18,680,409, while the market value of such holdings was $19,041,344.

Greatest of all, though, is the company's holdings of common stocks, which had a ledger value of $269,795,277 and a market value of $346,345,040.

Extensive Stock Holdings

The investment of this huge sum has naturally constituted a problem and the funds are widely distributed. An idea of the importance of Sun Life's holdings in United States corporations is readily appreciated by the following table, showing the market value at the end of 1929 in certain stocks. The list is far from complete and only covers the larger holdings:

Allied Chemical & Dye	$ 5,722,800
American Power & Light	3,151,290
American Tel. & Tel.	17,899,400
American Tobacco	3,225,600
Borden Company	5,088,996
Commonwealth Edison	7,721,330
Consolidated Gas of N.Y.	27,085,735
Corn Products Refining	8,803,200
Detroit Edison	10,457,085
Electric Bond & Share	11,900,280
General Electric	15,435,000
Gulf Oil of Penn.	5,825,000
International Harvester	4,136,008
International Tel. & Tel.	5,523,505
National City Bank	3,533,800
New England Tel. & Tel.	3,989,655
North American Co.	4,718,700
Pacific Gas & Electric	5,548,040
Public Service Corp., N.J.	11,987,856
Reynolds Tobacco	4,193,750
St. Regis Paper	7,812,000
South. California Edison	3,615,501
Standard Oil of Indiana	3,300,000
Standard Oil New Jersey	5,700,000
Union Carbide	7,936,056
United Fruit	3,960,320
United Shoe Machinery	4,497,900

Adhere to Regulations

Obviously any legal ruling of the American courts affecting the investment policy of this great Canadian institution would have a vital bearing upon its future progress. There is little to fear in that respect, however, as the company has rigidly adhered to the different State insurance regulations. Accordingly it is not expected that the present move of the Eaton interests will develop into anything important.

The manner in which the company has carried on its business in the United States has received the approval of the authorities. Some of the American insurance companies are not overly pleased to see the Sun Life operating across the line. In the State of New York, for example, the insurance regulations did not make it feasible for the company to transact business in that state.

State Examiners Approve

The investment policy of the company has been questioned before, but official investigations have upheld the company. In an appendix to the Sun Life's directors' report for 1929 are several extracts from the report of the Committee of Examiners representing the various States of the Union in which the company carries on business.

This commitee spoke most approvingly in its report of the strong position of the Sun Life as at December 31, 1928, and the statement was signed by the following state officials: L. J. Treanor, chief examiner, representing Michigan; William M. Corcoran, consulting actuary, representing Virginia; Frank B. Bryan, Jr., examiner, representing District of Columbia; C. J. McCann, examiner, representing Florida; Arthur B. Lines, actuary, representing Massachusetts; Lorenz Jost, examiner, representing Minnesota; A. W. Findley, examiner, representing Ohio; W. C. Flournoy, examiner, representing Tennessee; Charles W. Legeman, examiner, representing Washington; and H. R. Howell, examiner, representing West Virginia.

It is significant to note that Ohio has authorized the company to transact business and that its examiner was a member of the committee approving the Sun Life's policy. In view of this, it is very doubtful if the present court action over the Bethlehem-Youngstown merger will result in any decision adverse to the company.

Famous-Players Corp. To Buy Fox Pictures

Part of the Fox Film Corp. products will be purchased by Famous-Players Corp. to show in their theatres throughout Canada during the season beginning August 15.

Although the Canadian company has as a matter of policy bought good pictures from every producer as well as from Paramount, which controls it, the present arrangement is regarded as an evidence of the amicable relations existing between the two groups.

The tendency to co-operation in place of the strenuous competition forecast some months ago from New York may also take into account the continent-wide falling off in theatrical attendance and a feeling that it would be unwise to over-build theatres until the present buildings prove inadequate.

WENTWORTH RADIO SALES ARE LARGER

Sales of Wentworth Radio & Auto Supply Co. for the fiscal year ended April 30, 1930, were $1,400,489 as compared with a total of $995,679 in the previous fiscal year, which represents a gain of $404,810, or some 41 per cent. During the year the company opened three new stores of which the Montreal store was open some 40 weeks and the St. Catharines store about 28 weeks. The Kitchener store was opened in March, 1930.

Analysis of sales of the company shows that $993,741 or 71 per cent was in the radio department; $169,623, or 12 per cent in auto supplies; 5 per cent in tires; 5 per cent, general; 3 per cent, service; 3.5 per cent in sporting goods and less than 1 per cent in paints. The Hamilton and Toronto stores which were open throughout the year had sales of $542,909 and $535,223, respectively; the Montreal store had a turnover of $246,657, St. Catharines, $57,054 and Kitchener, $18,646.

Commenting on operations of the company, H. H. Slack, president, makes the statement that prospects of the company are for an improved business this year. In general lines, apart from the radio business, such as auto accessories and parts, motor boats and outboard motors, the business of the company has grown. During May, the first month of the current year, sales of the Hamilton branch increased 8 per cent over the corresponding period in 1929, while sales in Toronto increased 18 per cent. The company will place television radios on the Canadian market this autumn. Further expansion is planned for this year, including a branch store in London, Ont. Organization expenses have been written down to the minimum.

CANADA-AMERICA TRUST IS FORMED BY WINNIPEG FIRM

Offer Shares Representing Investment in 30 Common Stocks

Offering is being made of Canada-America Trust Shares representing participating certificates of ownership in 30 common stocks. The trust, which is of the fixed type, is sponsored by Clark, Martin & Co. of Winnipeg, and is being sold at the market, or around $10 per share.

Each trust share represents 1/2,000 participating, non-voting ownership of four common shares each of 30 common stocks which are held by the Royal Trust Co., Winnipeg, under a trust agreement. There are six Canadian companies on the list: Bell Telephone, C.P.R., Imperial Oil, Montreal Light, Heat & Power, Ogilvie Flour and Shawinigan Water & Power. Of the 26 United States stocks, five are railroads, five are oils, three are utilities and 11 are industrials. All of the stocks are listed on the New York or the Montreal Stock Exchanges and have a high rating.

Bearer coupon certificates are issued in denominations of 10, 25, 50, 100, 500 and 1,000 Canada-America Trust shares. Coupons are attached which call for 60 cents per share per annum but all return from deposited stocks is paid to shareholders semi-annually, June 30 and December 31. It is stated that the return per share has averaged $1.54 annually during the past 17 years and that the corporations represented by common shares have paid cash or stock dividends for an average of 29 years without interruption.

No change may be made in the list of stocks held unless the corporate structure of the company be changed through merger, sale, etc. Should a company pass its dividend for a period of 100 days, however, the deposited stock is automatically eliminated from the trust and the proceeds returned to the shareholders.

A reserve fund of 60 cents per trust share is maintained to equalize varying annual returns from the underlying shares and ensures a uniform income. So long as the reserve fund remains intact the trust shares will pay 30 cents semi-annually plus any additional distributable return for the period. During the 15 days following such distributions shareholders are entitled to reinvest all of their semi-annual return in excess of regular and extra cash dividends, from the deposited stocks at a discount below the prevailing asked price.

The trust will terminate on December 31, 1950, but may be terminated at will by the shareholders or any individual shareholder may liquidate his interest in the trust at any time. The sponsors receive a service fee of 5 per cent which represents the cost of distribution and profit and also makes a service charge of 18 cents per share for issue and deposit.

ASSOCIATED TEL. OFFER DEBENTURES

Canadian Participation Given in Large Utility Issue

From Our Own Correspondent

MONTREAL — Associated Telephone and Telegraph Company is offering $10,000,000 of 25-year 5 per cent debentures, series "A," through a syndicate, headed by Bancamerica-Blair Corporation, and including Harris Forbes and Company, W. C. Pitfield and Company, Telephone Band and Share Company, and National Bank-Italy Company. This company represents an alliance of American and British financial, manufacturing and operating interests in the telephone business and allied industries. The company controls a number of operating properties, including the British Columbia Telephone Company.

Particulars of the issue follow:

$10,000,000
Associated Telephone & Telegraph Co.
25-Year 5½% Gold Debentures
Series "A"

Dated: May 1, 1930; Due: May 1, 1955.

Business: Carried on in Canada, Portugal and South America, with manufacturing plants in United States, England and Belgium. It has important investments in several telephone companies.

Earnings—Consolidated earnings for year ended December 31, 1929, after giving effect to this financing, totalled $4,929,359 after depreciation and before Federal Income Tax. Earnings after taking care of minority interests and depreciation, but before Federal tax, totalled $3,749,046.

Capital: Subsidiary and Controlled Companies:

Funded debt	$ 2,389,550
Preferred stocks	*11,493,576
Minority int. in controlling stocks (including minority & participating interests in surplus)	8,830,590
Associated Telephone & Telegraph Company:	
25-year 5½% gold debs., series "A" (this issue)	10,000,000
1st. Pref. stock, cum. 7% stock, $100 par value	3,468,200
1st. Pref. stock, cum. $6 stock, no par value	2,565,000
Class D stock, n.p.v., $4 cum.	44,329 sh.
Class A stock, n.p.v., $4 cum. & participating	92,084 sh.**
Common stock, n.p.v.	356,452 sh.

*Voluntary liquidating value $12,116,576.

**Not including 15,000 shares held in escrow for exercise if stock purchase warrants attached to $6 preferred stock.

Purpose: Proceeds will be used for acquisition of control of additional manufacturing properties, for the payment of contract obligations and current indebtedness, for improvements to telephone plants and for other corporate purposes.

Offer: Bancamerica - Blair Corporation, Harris, Forbes and Company, W. C. Pitfield and Company, Telephone Bond and Share Company, and National Bank-Italy Company, at 94½ and accrued interest, to yield over 5.90 per cent. Payment in U. S. funds.

Governments Approve Bridge at Hawkesbury

From Our Own Correspondent

MONTREAL. — After a twenty-year campaign, construction of a bridge across the Ottawa River from Hawkesbury to Grenville, is now assured. It is understood that plans for the bridge have been approved by the Federal Government, as well as by the Quebec and Ontario governments.

It is to be a high level bridge with adequate allowance for the present and future boat traffic on the Grenville Canal and of sufficient width to accommodate two lines of vehicular traffic. A footpath will also be provided for pedestrians. Tenders for the construction of the bridge will be called shortly.

WINDSOR PLANS SCHOOL BONDS

The Windsor (Ont.) Board of Education has asked the city council to arrange for school debentures as soon as possible to cover the cost of a proposed public school which will cost approximately $400,056, according to estimates.

GREAT BRITAIN DEEPLY STIRRED BY TRADE STAND

(Continued from page 1)

ward world trade; a realization that its former position as banker, shipping agent and manufacturer for the world is menaced by growing competition in all of these fields from other countries. Great Britain's future lies in the Empire. Other countries in the Empire, notably Canada, have made advances to Britain in the form of important tariff preferences but to these Britain has not responded. Now Britain must respond to save herself.

Leading Papers Support

The leading London newspapers, the Times, the Telegraph, the Post, which have been discussing the suggestion for a referendum on free trade versus preferences immediately dropped this subject when the bankers' manifesto made its appearance and took a very advanced position somewhat in line with that taken by the bankers. All the London newspapers, except the Labor paper, the Daily Herald, are now campaigning strongly for the same policy. The Empire trade question, which has been the subject of so much treatment in The Financial Post, especially during the past year, is now the dominant topic in the London press and the policies being advocated are virtually those that have been supported in The Post.

Business Meet Failed

The bankers' manifesto and the manner in which it has seized the public's imagination demonstrate that the recent congress of the Chambers of Commerce of the Empire lacked the attendance of outstanding business and banking leaders. The pronouncements of the chambers received scant attention. The congress had a great opportunity for it met at the psychological moment. Nothing more important than Empire trade questions could have claimed the attention of a business men's body. Yet their meetings induced scarcely a ripple of excitement or interest and got only formal and polite press publicity. Hardly are their meetings over before the bankers and Labor leaders shake the whole business and political structure of Britain by their pronouncements. The secret lies in the calibre of the men who have spoken.

Progress Remarkable

More progress has been made here in promoting the thought of Empire trading during the past month than in all of the previous twenty-five years. This has been a wonderful month for British Empire business. The press congress was fraught with great significance. It is of the utmost importance that leaders of the press of all parts of the Empire should have been in Britain during the past few weeks. Great editorial chieftains will have sensed the spirit of the new idea in British Empire economic development and will be able to capture the minds and hearts of the Empire people during the coming months.

More Statements Coming

The Empire economic movement is gaining strength daily and further important pronouncements are expected. The government is worried and Mr. Snowden's cynical remarks in reply to the bankers indicate that the government is on the defensive, a position it may not be able to maintain for long. Mr. Snowden is, of course, a confirmed cobdenite.

The Imperial conference in the autumn is assuming great importance. The government may evolve something in the nature of a new Empire policy, imitating and offsetting the Conservative policy. John L. Garvin, famous editor of the Observer, states that on a free vote the majority would favor a fundamental change in fiscal policy. Rt. Hon. J. H. Thomas, stated this week that no proposal will be excluded from the Imperial Conference discussions.

The newspaper barons, Rothermere and Beaverbrook are not generally popular but they are dominating personalities of the William Randolph Hearst type. They may damage the cause by overplaying their hand. Baldwin seems to be constantly shifting his ground and his position in the leadership of the Conservative party is still precarious.

There is little interest in Britain in the Canadian elections.

NATION'S BUSINESS

(Continued from page 1)

ficit. In these circumstances, election promises may be redeemed only by borrowed money, which will boost the debt charges so laboriously whittled down in recent years, or by increasing taxation.

By restoring the sales tax to 2 per cent an additional $25,000,000 probably could be realized. The income tax, no doubt, could be made to yield another $15,000,000 if individual exemptions were cut down to $2,000 and $1,000 for married and single men respectively.

Something of this kind will be necessary if the Dominion is to embark upon new expenditures aggregating hundreds of millions. Perhaps nothing can be done, in this campaign, about this business which really amounts to wholesale bribing of the electors but it ought to be possible to demonstrate to public men that votes can be won by a policy of financial caution. Taxpayers must realize that it is their money which is at stake.

* * *

CANADA WANTS NO DOLE

IN THIS connection, rumor has it that just prior to the election the Liberals will announce their intention to adopt some form of unemployment insurance in Canada, if returned to power. This may or may not be true, but in view of the Liberal government's avowed sympathy with the principle of insurance to help solve the seasonal unemployment problem in Canada, it does not seem at all unlikely. Certainly, such a plan, sponsored by the Liberals at this time, would prove highly efficacious in catching the working man's vote.

That may be good politics but looked at from the broader view of national welfare, such a step, in the opinion of The Financial Post, would be exceedingly poor business. Wherever it has been tried, unemployment insurance, no matter how necessary it may have seemed at the time, has sooner or later proved itself a demoralizing and vicious practice. Some day, it may be necessary in Canada—we hope it never will—but there seems no justification for adopting such a plan in a growing young country such as Canada at least until every other possible solution has been explored and investigated. To quote an editorial that appeared in this paper a few months ago:

"No one will deny that seasonal unemployment in Canada is a grave and serious national problem, nor can one deny that the matter is one which should be handled in a permanent way. The protest will be against the fact that the government has taken practically no steps to find a permanent solution to the problem, but has apparently hit upon unemployment insurance as a plan well suited to get votes at the election hustings next fall.

"Unemployment insurance may be necessary but it should be the last and not the first resource of a young nation so in need of vigorous manpower and development as Canada."

North Amer. Trust Shares Announce $100,000,000 Sales

From Our Own Correspondent

MONTREAL. — Distributors' Group, Incorporated, announce that $100,000,000 of North American Trust Shares stock have been purchased by investors. These shares are issued continuously and offered at the market by security dealers in the United States and Canada.

JOHN COTTON'S
TOBACCOS
"Scotland's Best"

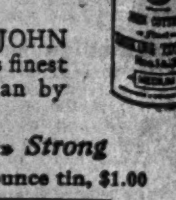
Mere adjectives will not do justice to a good tobacco. Mere adjectives may not even carry conviction.

But the fact that, of fine tobaccos, JOHN COTTON'S—"Scotland's Best" stands out as finest—is a fact more easily proved by smoking than by words.

In three strengths — Mild « Medium » Strong
1 ounce tin, 25c 2 ounce tin, 50c 4 ounce tin, $1.00

JOHN COTTON'S EXPORT VIRGINIA CIGARETTES
in Boxes of Twenty-five and Fifty

Sole Agents for Canada: CLARK, FRUITIER & Co., Limited
1016 Beaver Hall Hill - Montreal



COGHLIN
SPRINGS AND TRACK TOOLS

For 60 years Canada's foremost Manufacturers of Railway and Machinery Springs and Track Tools.

There is an unrivalled quality to COGHLIN Products that Canadian Manufacturers appreciate.

B. J. COGHLIN CO. LIMITED
3320 ONTARIO ST. EAST, MONTREAL
ESTABLISHED 1869

SUN RAY
NEON SIGNS
The KEY TO BIG BUSINESS

Executive Offices
79 Front St. E., Toronto
Also at
Windsor — Montreal — Quebec

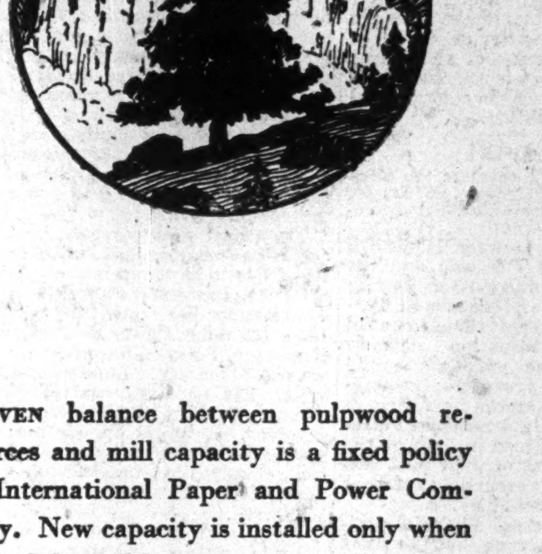
EMPIRE METERS
For All Liquids
—Hot or Cold—

For All Sizes of Pipe Lines
For Municipal, Industrial and Domestic Needs
Conserves the water supply at the storage reservoirs, measures the gallonage of water used by each consumer. Meters gasoline and oil.

NATIONAL METER COMPANY OF CANADA, LIMITED
Head Office and Factory:
24 Front St. West, National Meter Building, Toronto
Branches: Winnipeg, Man Vancouver, B.C. London, England

INTERNATIONAL PAPER and POWER COMPANY

Owned, including subsidiaries, by 79,000 shareholders in Canada, Great Britain and the United States. The Company's securities are listed and traded in on the Montreal and New York Stock Exchanges.



EVEN balance between pulpwood resources and mill capacity is a fixed policy of International Paper and Power Company. New capacity is installed only when backed by timber resources sufficient to supply the mill in perpetuity.

International's forest conservation policy, equally important, is to utilize every means at the Company's command for greater efficiency in logging operations, including the employment of trained foresters responsible for the development and application of scientific measures insuring the maximum future crop.

In addition to co-operating with the various Canadian forest fire protective associations, International maintains its own fire protective system, perhaps the most extensive operation of its kind in effect by any private agency. Average expenditures of the Company in protecting its forest reserves are approximately $400,000 a year.

These policies, while involving large capital expenditure, interest and maintenance charges, insure the permanence of the Company's operations, guarantee the future requirements of its customers, protect the interests of its security holders, and safeguard the future of the communities relying upon the Company for regular employment.

What International Paper and Power Company is, who owns it, what are its policies and where and of what nature its undertakings, is being told in a series of advertisements, of which this is the fifth.

INTERNATIONAL PAPER and POWER COMPANY
CANADIAN INTERNATIONAL PAPER COMPANY
NEW BRUNSWICK INTERNATIONAL PAPER COMPANY
RIORDON SALES CORPORATION LIMITED
SAINT JOHN RIVER POWER COMPANY
GATINEAU POWER COMPANY
CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED
GATINEAU ELECTRIC LIGHT COMPANY LIMITED
CONTINENTAL PAPER PRODUCTS LIMITED
INTERNATIONAL FIBRE BOARD LIMITED
NIPIGON CORPORATION LIMITED
INTERNATIONAL PAPER AND POWER SECURITIES LIMITED

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV | 10c a Copy; $5.00 a Year | PUBLICATION OFFICE: TORONTO, JULY 10, 1930 | Member of Audit Bureau of Circulations | No. 28

HUDSON'S BAY NOW IS RULED AT WINNIPEG

So Says Governor Sale in Answering Critical Shareholders

INQUIRY IS PROBABLE

Committee of Proprietors Promised Full Opportunity to Investigate Policies and Methods

Criticism of the management of the Hudson's Bay Co. again was voiced at the annual meeting, or "general court," of the company in London, Eng., on June 27. The criticism in the past has been largely that the administration was too largely centred as to detail in London.

Whether as the result of this criticism or otherwise, C. V. Sale, the governor, announced that complete administration of the company's affairs in Canada now is under the control of the Canadian committee. Many important appointments in the several departments, formerly made from London, now are made at Winnipeg.

Names Enquiry Committee

In addition, Mr. Sale said that it was the intention to name a committee of proprietors to whom would be extended every opportunity to examine closely every detail in connection with the company's business and the manner in which it was being conducted. He said that he hoped this would be an end of the opposition which had arisen and that the governing body would have the opportunity to give all its attention to the successful operation of the company.

While there are not many shareholders of the Hudson's Bay Co. in Canada, outside the Canadian committee, the company and its affairs are watched with keen interest in this country because the scope of the operations and because of the substantial expansion of the department stores in Western cities in recent years.

Mr. Sale, who accorded an interview to The Financial Post two years ago, discussed the matter of control of the company from London. He said then that the Canadian committee functioned in all the details of the management, the London committee being concerned primarily with the larger matters of finance and policy. It is apparent from the announcement to the proprietors that since that date there has been a further delegation of authority to the Winnipeg headquarters.

Powers Have Grown

The Canadian committee of the Hudson's Bay Co. came into existence in 1912 as purely an advisory body. Its powers were substantially enlarged, however, in 1923.

"Since then," Mr. Sale is quoted as saying at the annual meeting two weeks ago, "we have enjoyed more frequent opportunities of meeting our Canadian colleagues and have instituted many changes throughout the company's organization with the object of bringing your affairs in Canada within their purview." And then he cited the decision to have appointments made at Winnipeg.

The early part of Mr. Sale's address at the annual meeting discussed the results for the year, as embodied in the report up to May 31 and which was reviewed in The Financial Post of June 19. Then after C. L. Norden, a shareholder and others, had spoken in criticism of the policy of the management, Mr. Sale replied in detail. Mr. Norden especially mentioned that he believed the company should have a governor with fewer outside interests.

Investments Are High

A summary of the criticism and of Mr. Sale's reply, reads as follows:

C. L. Norden said that on previous occasions he had ventured to address the proprietors but his observations had not been received in the spirit in which he might have expected. He had been subjected to attack and held up as an agitator merely because, as one of the oldest shareholders in the company, he had put forward suggestions and prophecies in the interests of their hitherto great undertakings most of which had been fulfilled. Since 1927, as the table circulated among the proprietors set forth, they had received in dividends £950,000 on their ordinary shares, but during that period the proprietors had contributed out of their own pockets £6,000,000 to the company and of that £6,000,000 on a rough estimate they had lost £1,500,000. The proprietors would see that there was invested today in the trading capital of the company the huge sum of £10,698,000, and upon that sum the governor and committee had been able to earn only £137,000. That was equivalent to only 1½ per cent, although the dividend declared on the nominal capital might be said to be 10 per cent, he declared that they wanted a governor and committee who were free from outside entanglements. He suggested that the proprietors should resolve that the report and accounts should not be accepted. If that happened they would suffer no jeopardy, but they would cause the governor and committee to answer the questions he had put.

Justifies London Building

After other speakers had supported the criticism, the governor replied as follows:

"I might question the manner in which Mr. Norden presents the figures in the first part of his circular, but think I need not take up your time in doing so. The substance of his criticism is that the trading results for the last year are not large enough. In that I agree with him, but the facts and figures were given to you in the accounts circulated a few weeks ago and I trust you will think I have dealt sufficiently with the subject in my speech.

"If you will turn to the balance sheet, you will find that we mention among our assets land, buildings and equipment in Canada, £5,342,000. Mr. Norden omits the equipment and so he exaggerates the total invested in land and buildings.

Mr. Norden criticizes the expenditure on buildings particularly in London because he says the company's main operations are in Canada. We selected this site and we designed this building with the object of confirming this neighborhood as the centre of London fur trade. We felt that such a step would assist this market in maintaining its pre-eminence as a world market, and let me say that the selling of the furs in London to the best advantage which we have done for two hundred and sixty years is just as much a main operation as the collection of furs in Canada.

Says Policy Right One

"So far as Canada is concerned I am satisfied that our policy will be justified by the growth of that wonderful country."

Many other charges which had been made by Mr. Norden against the conduct of the company, and published in a pamphlet, were then dealt with by Mr. Sale, all of which were denied in toto or refuted as entirely incorrect.

At the conclusion of this discussioon the vote to adopt the governors' report was lost on a show of hands but was carried by a very large majority on a poll representing proxies, 650,000 shares voting in favor of the motion and 80,000 shares against.

Ontario Government To Survey Iron Ore, Will Push Research

Imported High-grade Not Available After 20 Years

FIND OTHER SOURCES

Newfoundland Has Good Future—World Expert Expects No Great Development in Canada

Whether the results prove of moderate or of great economic importance, it will be a good thing for the people of Ontario to ascertain in the course of time from Dr. E. M. Hurst, of the Geological branch of the Ontario department of mines, who has just been assigned to survey the iron ore resources of the province, just how extensive and valuable are the various known deposits at Moose Mountain, Timagami, Michipicoten, Atikokan, Grand Rapids and elsewhere in the province.

It is important because, though Ontarians hold it as a matter of faith that iron ore deposits in the north are both extensive and potentially valuable whenever cheap processes can be devised for the beneficiation and utilization of Ontario low-grade and complex ores, this view does not yet seem to have impressed the big interests elsewhere in the world.

Province Provides Bounty

The Ontario government believes Ontario has a future in iron mining; otherwise it would not have had passed at the last session of the provincial legislature an act to provide a bounty of one per cent per unit of metallic iron on iron ores mined in the province, payable on low-grade ore which are beneficial whether they are smelted in the province or not and on high-grade ores if these are smelted in the province of Ontario. The Ontario research foundation is investigating many processes, more particularly those for the direct reduction of Ontario's low-grade iron ore occurrences.

In most surveys of world sources for iron ore, Canada is given little importance. The highest-grade, most extensive and easiest mined iron ores naturally draw immediate attention and so far Canada has not given signs of possessing these inaccessible districts. It is rather significant of world opinion on the subject that C. K. Leith, of the University of Michigan, a world authority on iron, gave Canada a very small place in an address made recently on "The World's Iron Ore Supply," to the World Engineering congress, at Tokio, Japan. As the address stressed not only present production but future supplies for the world's increasing needs, his address is representative of what may be considered informed world opinion.

Canada Also Runs

At present the iron and steel industry of the world is confined mainly to countries bordering the North Atlantic. The three pre-eminent units are the United States, Great Britain and the group of countries in Western Europe consisting of Germany, France, Belgium and Luxemburg, accounting for 87 per cent of world's pig iron production and a capacity for even greater production. The United States stands foremost with 43 per cent of the world's total, the western European group next with 35 per cent and Great Britain third with nine per cent. These counties control miscellaneous production elsewhere as well.

The remaining production, says Mr. Leith, is scattered over the world in small industries developed to meet local demands. These industries are increasing both in number and size but no one group of them "seems to have all the conditions necessary for the development of great magnitude comparable to that of the first three units named, and in the aggregate they are not growing relatively faster." It is in this outside group he places Canada both in regard to present and future production.

U.S. to Import

Canada is interested in Mr. Leith's address from two points of view. He expresses the opinion that the United States will be an importer of iron ores after 1950 in continually increasing amounts, and in discussing the various sources from which the United States may draw ores he does not consider Canada a hopeful source though Newfoundland ores, controlled by Dominion Steel & Coal Co., make an important future source. As Canada's main source of iron ores for other steel companies than Dominion Steel & Coal (formerly British Empire Steel) has been the Lake Superior iron ores, the prophecy that production of these will begin to decline in less than 20 years makes the development of a local supply of increasingly great importance to Canada. Steel Co. of Canada owns its own mines in the United States and that will doubtless protect it so long as the mines hold out. Algoma Steel Corp. also draws most of its ores from the Mesabi range in Minnesota and is very vitally concerned in the development of a future supply. It was the expectation of using iron ores north of Lake Superior which first made F. H. Clergue so optimistic when he promoted the companies now at the Soo. It is interesting to note that Mr. Leith feels that beneficiation may ultimately be successful under special circumstances and that a local industry of comparatively modest dimensions may be built up in Canada. However, his summary gives added importance to the foreign supplies now controlled by Canadian companies. Dependence on foreign ores is, however, a condition peculiar to Canada. Most countries are in the same position, and the British steel industry would soon fail without low-cost foreign ores. Germany also needs them. The United States and France, alone, seem independent at present.

U.S. Imports After 1950

For more than 50 years the principal reliance of the United States has been on Lake Superior iron ores from six widely separated districts in three states. These are mainly hematite with upwards of 50 per cent iron and with phosphorus content suitable mainly to basic open-hearth process, but subordinately with phosphorus low enough for the acid Bessemer process. The principal district is the Mesabi, of Minnesota, which in recent years has produced annually over 60 per cent of the Lake Superior total and up to date has produced 58 per cent of the grand total. The geological occurrence of the ore of this range makes it possible to measure future tonnage with some accuracy and to foretell that the peak of Mesabi production of ores of present commercial grade will be passed somewhere between 1945 and 1950 after which during a period of perhaps 15 years there will be a rather rapid decline.

"This decline," says Mr. Leith, "will require more intensive mining from the other districts of the region which by virtue of more complicated geology have not yet disclosed their total reserves. Development of new ore on these other ranges has about kept pace with mining, and it is likely that this relationship will continue long after the Mesabi district is virtually exhausted. However, it is impossible for these ranges to supply all or even a considerable part of the deficit created by the exhaustion of the Mesabi.

"There will be an increase of beneficiation of low-grade ore. Beneficiation has already come to play a considerable part in the western Mesabi district, and similar projects have been tried in other parts of the Lake Superior region. It is only locally and very exceptionally that the product can compete with the rich ore concentrated by nature, but it seems a safe prophecy that, as the richer ore is depleted, beneficiation will play a progressively larger role.

"To produce by this means a volume of ore now supplied directly from the ground is perhaps physically possible, in view of the large size of low grade reserves but cost will undoubtedly impose limitations on the indefinite expansions of this industry.

Taxation Retards Development

"The present heavy taxation of Lake Superior ore is retarding the advance of beneficiation. This is particularly true on the Mesabi range where the progress of beneficiation has been about stopped in recent years by the necessity created, in part by heavy taxes, of mining only the low cost open pit ores. For the same reason the mining of underground ores has relatively lost ground. The result of this tendency is the present rapid depletion of open-pit ores, leaving unnecessarily large proportions of underground ores and ores capable of beneficiation to be taken later at higher cost.

"In general, it seems likely that in spite of adjustments within the Lake Superior region in the way of more intensive development of ranges other than the Mesabi and the greater use of beneficiation, there will be after 1950 a deficiency to be made up by other ores of the United States and from imports. This time is well within the period which has to be considered for the retirement of the huge plant investment of the iron and steel industry based on Lake Superior deposits and particularly for any new capital investment now being made. It is not surprising, therefore, that the larger companies are already beginning to think seriously about the distribution of reserves needed beyond that time. Particularly does this apply to the Chicago district.

Use More Alabama Ores

"The lessening of Lake Superior production will probably favor the larger production of the low-grade ores of the Alabama region. This ore is mainly Oolitic hematite containing up to 38 per cent iron, with phosphorus a little high for the basis open hearth furnace and not high enough for the basic Bessemer process. The district now furnishes about 12 per cent of the annual tonnage (8 per cent in terms of metallic iron) but the reserves are large enough to take care of increased production for an indefinitely long period. The proximity of coal and limestone has made it possible to use this ore, notwithstanding its inferior grade. The Alabama district is the only place in the United States outside of the Lake Superior region which is known to contain iron ore in such volume that its extensive use throughout new century can be anticipated.

"Small units of an iron and steel industry exist in the Western states where there are scattered supplies of ore, mainly magnetite, handicapped by unfavorable geographic conditions. Their output has been less than 1 per cent of the United States total. Additional centres of production will doubtless spring up here and there in the West, but none of the known reserves is individually large enough to support really large industries, and in the aggregate, it is very doubtful if they will ever take care of more than a small percentage of the total domestic requirements. The iron and steel industry of the West Coast is yet operating mainly on scrap. Some increase can be expected from the ore supplies of the Northeastern States—New York, Pennsylvania, and New Jersey—now supplying 1.5 per cent of the total, but reserves of these are limited, and require beneficiation to make them available."

Foresees Stormy Tariff Battles

Mr. Leith therefore foresees large increases in imports of foreign ores which now supply only 4 per cent of the domestic production. Tariff would play a part in determining the rate at which imports would increase. Increased cost of getting native ores could be over-ridden by higher tariffs but there would be conflict of interest between Atlantic Coast steel plants needing cheap, foreign ores and steel companies owning higher cost supplies in the United States. Maintenance or increase in iron and steel exports will involve the necessity of keeping prices of products down to the basis of world competition and this will limit the amount which can be paid for the raw material. There will be stormy battles between local producers on the one hand and manufacturers who want cheap foreign ore on the other.

Newfoundland Ores to Gain in Value

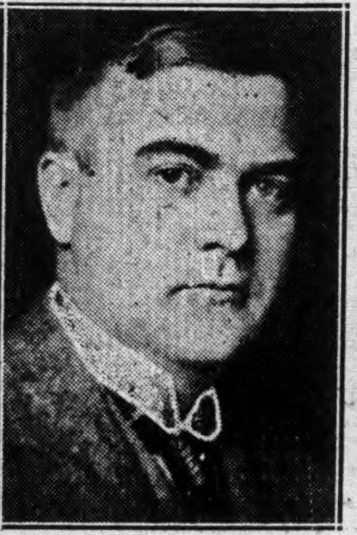
In considering the foreign sources on which the United States may draw Mr. Leith has the following to say about Newfoundland: "Newfoundland has large reserves of high phosphorus ore well located for import into the United States. The limiting factor in the use of this ore is the high phosphorus content, requiring the basic Bessemer process and hence a radical change in American steel-making practice involving a large additional capital investment. There seems to be little likelihood of Newfoundland ore becoming an important factor in the United States industry in the near future, though ultimately the proximity of this extensive reserve may lead to some use of the ore in the Eastern United States."

Further on in his address Mr. Leith says that one of the obvious consequences of this shift in sources of iron ore will be the adaptation of smelting methods to the kinds of iron ore available both for Bessemer and basic open hearth practice. Only coast plants like Bethlehem, have used any considerable variety of grades, due to the fact that their location has brought about the use of miscellaneous imported ores.

"For the future," says Mr. Leith, "the American industries must be prepared to use larger quantities of the low grade, fairly high phosphorus ore of the Alabama region, in addition to the very high phosphorus ore of Newfoundland, the chrome-nickel-alumina bearing ore of Cuba and the high grade low phosphorus hematite available

(Continued on Page 13)

Joins Eugene Phillips



J. J. CREELMAN, K.C.

Montreal barrister, who has been elected to the directorate of Eugene Phillips Electrical Works, Ltd., Montreal and Brockville. Mr. Creelman is one of the two Canadian members of the important British and American group who has just acquired seventy-five per cent of the outstanding capital stock from the Phillips interests which has heretofore owned all the stock of the company.

CHATS FALLS CO. MAKE PROGRESS ON POWER SITE

Financing Likely to be Held Off Until Early in Fall

From Our Own Correspondent

MONTREAL.—While it was expected that financing of the Chats Falls Power Company would take place this month, it is now understood that the investment bankers will hold off their offering until later in the year. As mentioned earlier in The Financial Post, it was proposed to issue $9,000,000 of 5½ per cent first mortgage bonds, which were to be sold to the public at a price realizing about 5¾ per cent.

Meanwhile, good progress is being made in the work of the development of the Chats Falls power site. This has been going on since last September, and all work has been supervised by a commission of four, two representing the Ontario Hydro-Electric Commission and two the Chats Falls Power Company. The private company secured the Quebec rights and the Hydro, the Ontario rights.

Building 14 Cofferdams

Fourteen cofferdams are being constructed across the Ottawa River, above the Falls, and the site of the power house at Mohr Falls, which will be 600-feet long and 115-feet wide, is being prepared.

According to present plans, there will be an installation of eight turbine units, each rated at 28,000 h.p., directly connected to 13,200-volt generators, rated at 23,500 k.v.a. and provision will also be made for the later installation of two more similar units, so that eventually a capacity of 280,000 h.p. may be reached.

The dam will have a length along the crest of three miles. The main portions follow more or less closely the crest of the various chutes forming Chats Falls. The greater part of the dam will be of gravity, nonoverflow sections, but at various places sluiceways will be placed to discharge flood waters during the periods of high river flow. In all, 72 sluiceways will be provided. Their discharging capacity will be greater than any known flood on the river.

Sluiceways Regulate Flow

There will be 4 sluiceways, closed by steel gates 40 feet wide, close to the power house, to effect quick and accurate regulation of the river levels and flow. All of the fall between Chats Lake and the power house site, three miles downstream, will be concentrated at the power house, and in place of the present rapid section of the river, there will be an unbroken reach with moderate velocity, except during floods.

At present there are 1,200 men employed on the dam, which will stretch from Quebec to the Ontario shore.

It is understood that the Canadian Westinghouse Manufacturing Company has been awarded contracts in connection with the Chats Falls development, that will amount to about $2,000,000. No details of the business have been made public.

Jordan River Plant Work Progressing

From Our Own Correspondent

MONTREAL.—Rapid progress is being made in laying and rivetting the large stock in connection with the 18,000 h.p. addition being erected by the British Columbia Power Corporation to its hydro-electric plant at Jordan River, Victoria Island. Equipment for this installation, amounting to about 100 tons, was recently received at Vancouver and trans-shipped to Jordon River.

This work forms part of the extensive programme planned by B.C. Power Corporation on the mainland and Island to meet the growing power needs of the territory served. It is estimated that when present plans are completed, the company will have spent about $55,000,000. The programme will be undertaken in stages and will cover several years work.

Can. Dredge Gets New Work From Ottawa

Expectations that Canadian Dredge & Dock Co. would have good business in 1930, as expressed by the president and managing director, D. S. Pratt, at the annual meeting, are being realized. One dredging contract alone at Little Cataraqui, Kingston, awarded by the Dominion Government, amounts to $200,312, and another for reconstruction of a pier at Port Stanley is shown at $45,054.

This adds one quarter of a million dollars to contracts already under way by the company. The company still has work on the Welland ship canal, which will keep a large proportion of the plant fully engaged for all of this season and the major portion of 1931.

Canadian Dredge has also important contracts to complete for Canadian National Railway terminals at Cape Tormentine, New Brunswick and Port Borden, Prince Edward Island. It is probable that the company will share in subcontracts granted for work on the St. Lawrence River below Montreal. The company is therefore quite busy and should give a good account of itself in 1930.

Dredge St. Lawrence Channel

Another stage in the provision of deeper water between Quebec and Montreal is being made this week with the commencement of dredging operations. A large steel dredge is on the point of being launched by means of which work on the ship channel will be greatly accelerated. The new craft will be one of 15 employed by a firm of contractors in its extensive operations.

WEST KOOTENAY SUBMITS PLANS FOR POWER SITE

Provincial Water Board Will Consider Proposal on July 25

From Our Own Correspondent

MONTREAL. — West Kootenay Power & Light Co., subsidiary of Consolidated Mining and Smelting Co. of Canada, has filed with the Provincial Water Board of British Columbia, definite plans for harnessing the Pend Oreille River.

Plans of the company involve the construction of two dams on the Pend Oreille, one near its junction with the Columbia, and one further upstream. Together, these dams will control virtually the entire flow of the river, and develop a continuous volume of 150,000 h.p., with a maximum part time development of 275,000 h.p.

The original plan to construct a giant single dam near the Columbia has been abandoned. It was explained, however, that the company after securing the right to control the river with two dams, could later apply for a change of plans, allowing it to do the work with one dam. Whether it has any intention of doing so will depend on engineering investigation.

Will Be Opposition

The Water Board will consider the plans, as submitted by the company, at a public hearing on about July 20.

The hearing will renew the struggle between the West Kootenay Company and the Reeves, Macdonald Mining Company for control of the Pend Oreille River. Efforts of the Government to reconcile the two companies have been unsuccessful. The Government, in the first instance, allowed the West Kootenay Company the right to make surveys and apply for water rights, on condition that, if it harnessed the whole river, it would have to give the Reeves, Macdonald Company certain power rights. It was on this condition that the West Kootenay Company went ahead with its investigations.

The present two-dam project, if proceeded with, would affect the Reeves, Macdonald interests in the same way as the larger single dam formerly proposed.

Foreign Power Securities Subsidiary Reports Gains

From Our Own Correspondent

MONTREAL.—Expansion in earnings is shown by L'Energie Industrielle and subsidiaries, in which Foreign Power Securities Corporation is extensively interested, for April and the four months ending April 30, 1930. For the four months' period, gross earnings totalled 68,142,992 francs, compared with 52,035,687 francs in the corresponding period last year. Operating expenses increases 7,770,013 francs, to 38,322,605 francs.

Net earnings for the four months this year totalled 29,820,387 francs, as against 21,483,095 francs in the same period of 1929.

Brooks Shareholders Are Being Reloaded In Western Canada

Agents Are Chasing Western Money With Tales of Near-term Profits—O. J. Brooks Applies to Have Winding-up Order Set Aside

O. J. Brooks, of Brooks Steam Motors fame, is on the war-path after Canadian dollars once again. His stock-selling company, Banking Service Corp., has its agents vigorously at work in the Prairie Provinces trying to load up old shareholders of Brooks Steam Motors with shares of People's Holding Co., which is loudly touted as an investment trust with large holdings of the American and Canadian companies known as Brooks Steam Motors, of Thermodaire & Refrigerator Co. and of some other companies whose stock was sold by Brooks originally. It is represented that these old organizations are on the point of success under a new name and that buyers of People's Holding Co. stock will participate in earnings.

At the same time the position of these companies is so far from the position represented in the West by agents that Brooks Steam Motors is now in liquidation and O. J. Brooks has now an action before Ontario courts asking for a recent winding-up order to be set aside. In other words, part of the stock held by People's Holding Co., or said to be held by that company, is in a company which is at present in liquidation. The Court will decide on Mr. Brooks' application to set aside the winding-up order.

Of the merits of that action there can be nothing said as it is sub judice but those who, in Western Canada, are now being asked to put up good money should be given an idea of the present status and past history of the Brooks companies in order that they can decide intelligently whether or not they will be throwing the money agents are asking them for into a deep hole whence it is not likely to be fished again. The considered expectation of The Financial Post is radically different from that of the agents who are loudly proclaiming to old shareholders that the Brooks' companies, now in liquidation, are on the brink of success.

Making Large Claims

A doctor in Saskatchewan sends The Financial Post the following letter:

"Kindly advise about soundness of People's Holding Co. stock sold by Banking Service Corporation, Ltd. Agents are canvassing the province, selling to previous Brooks Steam Motors shareholders, and I would like answers to the following questions so as to know how to deal with them and their representations:

"1. Is it true that Brooks Steam Motors was not forced to liquidate?

"2. Is it true that Dominion Steam Motors took over interests and assets of Brooks Steam Motors?

"3. Is it true that Dominion Steam Motors is going to recall all shares of issued Brooks Steam Motors stock and is going to issue Dominion Steam Motors shares, share for share, to original stockholders of Brooks Steam Motors?

"4. Is Dominion Steam Motors a producing concern in a position to pay dividends this year?

"These are all statements made to prospective buyers of People's Holding Co. stock by the agents covering the province. If these statements are not correct then these gentlemen are obtaining money under false pretences.

"Hoping that the information asked for will not entail too much work, I have the pleasure to be a firm believer in your valuable paper."

Agents Are Misrepresenting

These statements are incorrect as things stand. If Mr. Brooks were to win his suit for setting aside the winding-up order then Brooks Steam Motors would not be in liquidation. But the present situation is that a winding-up order was recently granted, and George S. Holmsted is the liquidator.

Dominion Steam Motors was intended once to take over but the plan fell through and the company is not and will not be operative unless the old arrangements are resuscitated. As for Dominion Steam Motors being a producing concern in a position to pay profits this year, it is sufficient to say that the company is not operating!

Brooks Steam Motors, Inc., the Buffalo concern, has a completed steam bus but it is not producing and cannot produce for the market, according to information given The Financial Post, unless more money is received. Even granted the company gets the money it thinks necessary it enters a crowded field with powerful and well financed competitors making buses with established reputation. Therefore dividends for many years could hardly be expected.

It will be remembered that there were two Brooks Steam Motors, Ltd., one with Ontario and the other with Dominion charter. The Dominion company was intended to take over all the assets of the Ontario company, issuing share for share to shareholders of the Ontario company with the only difference that shares of no par value in the Dominion company would take the place of the $5 par value common stock of the Ontario company. A large block of common shares, about 200,000 shares, were held by O. J. Brooks and were subject to claims that they had been illegally issued as paid-up and that they ought to be cancelled or paid for at par by Brooks. The old company had therefore a potential claim against Brooks of about $1,000,000. Action by a shareholder to enforce the claim was settled 2¼ years ago and settlement

(Continued on page 17)

TODAY'S BUSINESS CONDITIONS DEMAND THESE NEW

NATIONAL CASH REGISTERS
AND
NATIONAL ACCOUNTING MACHINES

Within the past year The National Cash Register Company has brought out important new machines which represent definite advances in widely different fields of business.

A New Low Priced Cash Register...combining features never before offered in any machine of its type.

A New Check Writer and Signer...providing results that no machine has ever given before.

New Accounting Machines...which meet the requirements of all forms of bank accounting, department stores, smaller retail stores, railroads, wholesale houses...wherever figures must be added or posted.

These additions to the line of National Cash Register products broaden a service which already included a cash register and accounting machine for every type of business.

Whatever your particular business be, there is one or more products of The National Cash Register Company which will help you increase profits.

▼

THE NATIONAL CASH REGISTER COMPANY

World's Outstanding Producer of Cash Registers and Accounting Machines

GERMAN BONDS
Write us for particulars regarding revaluation and market quotations.
We trade in all Foreign Issues.
European Debenture Corporat on Ltd
637 Craig St. W., Montreal

Timely Investments
Williams, Partridge & Rapley, Limited
360 St. James St. W., Montreal

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

EXPANSION
To better serve a growing clientele

Recent additions to our plant will further facilitate our ability to serve a growing clientele with thoroughness and despatch.

Expert engraving and printing of monetary documents is an exacting task. 63 years of knowing how is available to you through our service.

BRITISH AMERICAN BANK NOTE COMPANY LIMITED
MONTREAL OTTAWA TORONTO

The Market Outlook

and several highly important investment analyses are vital features in the July 16th Financial World that you can read with profit. To acquaint you with the many informative and constructive phases of our service to investors (price only $10.00 yearly) we offer you our July 16th issue and "Sound Investment Rules"—both free. Simply return this "ad" and your address plainly written on a slip of paper.

THE FINANCIAL WORLD
America's Investment Weekly—Founded 1902
Louis Guenther, Publisher
53 Park Place New York

Selling to Industry

CANADA is fortunate in having many excellent business papers. Each industry has its publication. Some fields are served by two or more papers. Always, however, there is one that is best—best editorially. That one is best for the advertiser.

All we ask, therefore, is that our industrial papers be considered on a basis of editorial merit. Statistics show circulations and distributions, but it needs the sound judgment of a careful, thoughtful space buyer to tell him when a paper is superior *editorially*. We would welcome the closest examination of the publications listed below:

Canadian Machinery
Manufacturing News
Canadian Foundryman
Electroplater

CANADIAN MACHINERY — covering the metal-working industry.
POWER HOUSE—the whole field of power.
CANADIAN FOUNDRYMAN—the foundry industry.
PRINTER & PUBLISHER—the printing and publishing fields.

Write for sample copy, rate cards and full information.

Technical Newspapers Division
The MacLean Publishing Company, Limited
153 University Avenue, Toronto, Canada

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JULY 7

Range 1930 High	Low	Divd. Rate $	Yield in % July 5		Close June 28 (or last)	Week Ending July 7 High	Low	Close
42¼	22½	.	...	Abitibi, c.	25½	26	25¼	25¼
110	103	7	6.79	Do. pref.	103	..	..	..
87	65	6	7.59	Do. pref.	79	..	..	..
14	8¼	.	...	Agnew Surp., c.	9½	..	..	..
95½	94	7	7.44	Do. pref.	94	..	..	..
28	15	.	...	Alta. Pac. Gr.	16	..	..	..
91	85¼	7	8.04	Do. pref.	86½	87½	85¼	86½
15	14	.	...	Amal. Elec.	15	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	3¾	.	...	Asbestos, c.	1	1	¾	1
15	2	.	...	Do. pref.	3	4	4	4
48	38	.	...	Asch, c.	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14	2	13.33	Assoc. Brew.	14½	15	14	14
95	85	7	8.23	Do. pref.	85	85	85	85
18⅜	14	1.50	10.71	Assoc. Can.	14	..	..	..
8½	5	.	...	Atlantic Sugar	6	5	5	5
45	40	.	...	Do. pref.	43	..	..	..
175	170¼	10	5.80	Can. Nat.	172¼	172¼	172¼	172¼
325	290	12+2	4.79	Bk. of Montreal	292	295	290	290½
355	315	16	5.06	Bk. of N. Scotia	317	320	316	317
262	240	12+2	5.41	Bk. of Toronto.	245	245	240	245
30	30	1.50	5.00	Barcelona Tr.	30	..	..	..
10½	8	.	...	Bathurst Pr.	8	9	9	9
4½	3	.	...	Do. (B)	3	..	..	..
26	26	50c	...	Bawlf Grain	26	..	..	..
88	79	6.50	8.22	Do. pref.	79	..	..	..
22½	15	1.60	9.41	Beath & Sons	17	..	..	..
33	22	2	8.33	Beatty Bros.	25	24	22	22
92	85	6	6.81	Do. pref.	88	88	88	88
15⅛	10	.	...	Beauharnois	10	10	10	10
130	123	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	7.00	Do. pref.	105	100	100	100
101	90	7	7.60	Belgo C. P. pf.	90	92	92	92
159½	145	8	5.36	Bell Telephone	146½	149	146	148¾
10⅛	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	16	2	12.50	Bissell	16	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
19	16	2	11.76	Blue Ribbon Cp.	17	17	16	16
38	35	3.25	9.28	Do. pref.	36	..	..	..
25	22	2.50	11.36	Brading Brew.	22	..	..	..
24	20	2	9.09	Brant. Cd. pf.	22	..	..	..
55⅛	35¾	2+1a	5.06	Brazilian	39⅞	40½	38½	38½
2	1¼	.	...	Brew. & Distil.	2	..	..	..
23	15⅝	80c	4.56	Brit. Amer. Oil.	18	17⅞	16¾	17
13¼	5	.	...	B. C. Packers	7½	6½	6½	6½
58	56	7	12.44	Do. pref.	56	58	56	56½
45½	35	2	5.36	B. C. Power	37	37½	37	37
26⅛	16	.	...	Do. (B)	16½	16½	16½	16½
3¾	1	.	...	B. E. Steel	1	2	1½	2
41	25	.	...	Do., 1st pref.	26	..	..	..
8	3½	.	...	Do., 2nd. pref.	3¾	4¼	4	4
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	22½	2	7.40	Brompton	27	27¼	27	27
26⅜	17	1	5.71	Bruck Silk Mills	17½	..	..	..
29⅝	20	2	9.09	Building Prod.	22	22	22	22
56	44¼	3+50	7.44	Burt, F. N.	46¼	47	47	47
198	150	6	4.00	Calgary Pr.	150	..	..	..
19½	12	75c	6.25	Can. Bread	12¼	12	12	12
120	112	7	6.14	Do. pref. (A)	115	114	114	114
106	97	7	7.14	Do. pref. (B)	98	..	..	..
12	8	1	8.69	Canada Bud.	11	11½	11	11½
19¼	12¾	.	...	Can. Cement	15	15½	15	15
98	91¼	6.50	6.91	Do. pref.	92½	94	93	93½
b75⅝	56	5	8.19	Canada Dry	60	61⅞	59	60
20	16	1.50	...	Can. Forg. (A)	16	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
68	40	3	4.47	Canada Iron	67	67	67	67
90	85	6	6.89	Do. pref.	87	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	...	Can. Malting	15½	17½	16½	16½
21	16	60c	3.00	Can. Nor. Pr.	20	20	20	20
106	99	7	6.63	Do. pref.	103¼	105½	103½	105½
20	5	.	...	Can. Paving	5	5	5	5
94	71	7	9.85	Do. pref.	71	71	71	71
230	210	12	5.55	Can. Perman.	218	216½	216½	216½
19½	10¼	.	...	Can. Pr. & Pap.	14¼	14½	14	14
20	18	.	...	Can. P. & P. Inv.	18	..	..	..
19	15	.	...	Can. Steam	15¼	15	15	15
73⅝	53½	6	10.90	Do. pref.	58	58	53½	54
26¼	18½	1.60	8.00	Can. Vinegar	19	20	19	19½
82	74½	4	5.31	Can. W. Cable	75	75¼	75	75¼
41	25	.	...	Do. (B)	30	31	30	31
39	25	.	...	Can. Bakeries	25	..	..	..
99	93¼	7	7.36	Do. pref.	95	..	..	..
275	240	12+1	5.32	Can. Bk. of Com.	240	245	240	242
11⅝	6¼	1	14.08	Can. Brewing	7	7⅛	6¾	6¾
57	35	2.50	6.41	Can. Bronze	38	39	39	39
111	109½	7	6.36	Do. pref.	110	..	..	..
22¼	17⅛	1	5.71	Can. Canners	17½	17½	17¼	17½
94	86	6	6.48	Do. 1st pref.	90¼	92½	91½	92¼
22½	18	1	5.40	Do. 2nd pref.	18½	18½	18¼	18¼
32	16	1.75	8.75	Can. Car & Fdy.	19½	20⅛	19½	20¼
33	21½	1.75	6.73	Do. pref.	24	26	24	25
17	12	.	...	Can. Celanese	12	..	..	..
68¾	51	.	...	Do. pref.	58	59	58¼	58¼
76½	70	5	7.14	Can. Convert.	70	..	..	..
x110	108	.	...	Can. Cottons	108	..	..	..
83	65	6	9.23	Do. pref.	65	..	..	..
43	30	3	9.37	Can. Dredge	30	32	32	32
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.18	Can. Fairb., pf.	83½	83⅝	83⅝	83⅝
20	20	.	...	Can. For. Inv.	20	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.92	Can. Gen. Elec.	325	..	..	..
65½	58	3.50	5.60	Do. pref.	63	64	62	62¼
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	81	6	6.81	Can. Hyd. E. p.	88½	88	88	88
12¼	4½	.	...	Can. Ind. Alc.	6	6⅞	5¼	5½
11¼	4	.	...	Do. (B)	5	4	4	4
8½	5	.	...	Can. Ind. I. Tr.	7	..	..	..
82	76½	5	6.58	Do. pref.	79	76½	76½	76½
40½	31	.	...	Can. Lt. & Pr.	32	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	25	..	..	..
h 9⅛	3	.	...	Can. Marconi	4⅝	4⅞	4¼	4¼
34½	20	1	4.16	Can. Oil	23	24	23	23
123	115¼	8	6.66	Do. pref.	120	120	118	118
230	184	10	5.29	Can. Pacific	188	190	185	187
58	46	.	...	Do., new	46½	48	46½	47¼
10	2½	.	...	Can. Vickers	2½	..	..	..
65	41½	.	...	Do. pref.	41½	..	..	..
6⅝	4	50c	10.00	Can. Wineries	5	..	..	..
18	15½	1.50	9.09	Can. Wire Box.	17	16½	16	16½
6⅝	3	.	...	Carling Brew.	3¼	3½	3	3
27	22	2	8.69	Catelli Mac. A.	25½	23	23	23
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+3	4.59	Cent. Can. Loan	327	..	..	..
9.00	4.30	.	...	Chem. Research	5.00	6.50	5.25	5.75
65½	46	2	3.70	City Dairy	52½	55	54	55
155	120	7	5.83	Do. pref.	125	125	120	120
25	13	1.50	9.37	Cockshutt	15¼	16	15⅛	15¼
6	2	.	...	Comm. Alco.	3	..	..	..
18	15	1	6.66	Conduits	15	..	..	..
106	104	7	6.73	Do. pref.	104	..	..	..
26	10½	1	8.00	Cons. Bakeries	12½	12½	12	12
4	1	.	...	Cons. Food Prod.	1	..	..	..
10	10	.	...	Do. pref. (A)	10	..	..	..
34	26	2	6.25	Cons. Press	31¾	32	32	32
87	82	7	8.53	Cons. Sand, pf.	82	..	..	..
280	175	12.50	6.37	Cons. Smelters	190	200	190	196
1.80	.03	.	...	Do. Rights	.10	.10	.03	.08
183½	175	10	5.58	Consumers Gas	180	180	179	180
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	1	.	...	Cosgrave Br.	1⅛	1	1	1
21½	10	.	...	Cosmos	11	11	11	11
97½	94	7	7.36	Do. pref.	95	..	..	..
11	4¾	.	...	Crown Dom. Oil	7	7	7	7
46	29	6	20.69	Crow's N. Coal.	29	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	1	.	...	Curtiss-Reid	1¼	..	..	..
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	5	5	5	5
12⅛	8	80c	8.42	De Forest	9¼	9½	9⅜	9½
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
15	14	.	...	Disher Steel	15	15	15	15
18	18	1.50	8.33	Do. pref.	18	..	..	..
12¼	8	1	10.00	Distill-Seagram	9½	10	9⅜	10
243	225	12+1	5.74	Dominion Bank.	225	226	225	225
83	44½	3.60	7.05	Dom. Bridge	51	52	50	50
70	50	.	...	Dom. Coal	50	50	50	50
82	49	4	7.01	Dom. Engineer.	55	57	54	57
14	10	.	...	Dom. Foundries	11	10	10	10
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	100	7	6.42	Dom. Glass	107	110	109	109
122	115¼	7	5.83	Do. pref.	120	..	..	..
36½	20	.	...	Dom. Iron, pf.	30½	..	..	..
52	40	.	...	Dom. Park	40	..	..	..
74	38	.	...	Dom. Power	65	..	..	..
103	94	.	...	Do. pref.	99½	..	..	..
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
52¼	34	.	...	Dom. Steel, pf.	37	..	..	..
14	7¾	.	...	Dom. St. & C.B.	8	8	7¾	7¾
30¼	18	1.20+4a	6.48	Dom. Stores	18½	19	18	18½
23	18½	.	...	Dom. Tar & Ch.	18½	..	..	..
97	88¾	6.50	6.98	Do. pref.	93	..	..	..
80	60½	5	7.69	Dom. Textile	62½	65	63½	65
120	115	7	5.88	Do. pref.	119	119	119	119
27⅛	19	.	...	Donnacona	20	20	19	19
19	6	.	...	Dryden Paper	7¼	8½	8	8½
25	15	.	...	Duff. Paving	21¼	..	..	..
99	84	7	8.38	Do. pref.	85	85	84	84
10	4	40c	8.00	Durant	5	5	4¾	5
29	19	.	...	East Dairies	19	..	..	..
35	29	2.50†	...	East Steel	29	30	30	30
100	97	7	7.14	Do. pref.	97½	98	98	98
25	22½	.	...	East Koot.	23½	23	23	23
96	86	7	7.29	Do. pref.	96	..	..	..
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.23	Do. pref.	85	..	..	..
10	7	.	...	Easy Washer	8½	..	..	..
55	48	2.50	5.20	Economic Inv.	48	..	..	..
19	17	1	5.88	Edmonton Dairy	17	..	..	..
90	86	6.50	7.55	Do. pref.	86	86	86	86
31	16	1	6.25	Enamel & Heat.	20½	16	16	16
43	37	3	7.89	Eng. Elec.	39	38	38	38
28	20	.	...	Do. (B)	22	20	20	20
63¾	39¼	2	4.70	Fam. Players	40¼	42½	41	42
61¾	37	2	4.87	Do. Vot. Trust	42	41	41	41
21½	15	1	6.66	Fanny Farmer	15	..	..	..
32¼	30	2.40	7.68	Do. pref.	30	..	..	..
100	97	7	...	Farmers D'y, p	97	..	..	..
.25	.10	.	...	Federal Distil.	.25	..	..	..
81½	31	.	...	Feldspar Glass	31½	..	..	..
83½	75	7	9.33	Firstbrook Box.	80	75	75	75
38½	28	1.50	4.91	Ford Motors A.	29½	31	29	30½
37	25	1	3.84	For. Pr. Secs.	27	26	26	26
16½	12	1	8.33	Foundation Co.	12	..	..	..
17½	8	.	...	Fraser Cos.	9	8	8	8
13⅝	13	.	...	Frost Steel	14	..	..	..
97½	93¼	7	7.25	Do. pref.	96½	..	..	..
21¼	7	.	...	Gen. St. Wares.	7¼	8	7½	8
17	17	1.40	...	Goderich Elev.	17	..	..	..
180	125	5+5	7.75	Goodyear	130	129	129	129
109	105	7	6.54	Do. pref.	106½	107	106½	106½
5	1½	.	...	Gt. W. Saddlery	1½	..	..	..
15	15	.	...	Do. pref.	15	..	..	..
41	25	2	6.25	Gurd, Chas.	30	32	31	32
110	110	7	6.36	Do. pref.	110	..	..	..
26	18	1.50	8.10	Gypsum, Lime	19	19	18⅛	18½
38¾	19½	2	9.52	Ham. Bridge	21	21	20	21
90	84	6.50	7.38	Do. pref.	88	88	86½	87
25	23	2	8.69	Ham. Cot., pf.	23	..	..	..
11	5	.	...	Ham. Un. Theat.	5½	5½	5½	5½
82	64	7	9.21	Do. pref.	75	..	..	..
31	14¾	1	...	Hayes Wheel	15	..	..	..
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	6	12.00	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	5	.	...	Hinde & Dauch	5	6	5	5
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	6½	.	...	Honey Dew	7	7	6½	7
64	57	7	12.06	Do. pref.	58	..	..	..
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2	9.75	Humberstone	20¼	..	..	..
28	20	1+50	7.50	Hunt (A)	20	..	..	..
30	20	1+50	6.59	Do. (B)	22¾	..	..	..
157	150	8	5.33	Huron & Erie M.	153	150	150	150
31	29	.	...	Do. 20% paid	29	29½	29½	29½
55	37	2	5.40	Hydro Electric	38½	..	..	..
245	226	12+1	5.48	Imperial Bank	237	..	..	..
29¾	18	50c	2.45	Imperial Oil	19¼	20½	19¼	20
10½	9	35+10	4.73	Imperial Tob.	9	9½	9	9¼
53¾	35	1/50a	...	Int. Hyd. E. A.	37	37	36	36
105	100	7	7.00	Inter. Mill., pf.	100	100	100	100
90	88	6	6.66	Do. Series A.	88	..	..	..
44½	20¼	1	4.32	Inter. Nickel	24	25	23	23⅛
.40	.24	.	...	Do. Rights	.31	.35	.26	.31
17½	12	1.50	10.00	Inter. Paints A.	14	15	15	15
31	26⅞	2.40	8.57	Int. Pap & Pr.	26⅞	..	..	..
20⅛	18½	.	...	Do. (B)	20⅛	..	..	..
16⅞	14½	.	...	Do. (C)	14½	..	..	..
83	82½	7	8.45	Do. pref.	82⅝	..	..	..
24	17⅝	1	5.40	Inter. Pete.	17½	18½	17⅝	18
18	12	.	...	Inter. Power	13½	..	..	..
91	79	7	8.23	Do. pref.	85	85	85	85
51	34¾	3.50	8.14	Int. Util. (A)	43	43	42½	43
19	7	.	...	Do. (B)	15	15	15	15
48	33	.	...	Jam. Pub. Ser.	40	..	..	..
110	108	7	6.36	Do. pref.	109	110	110	110
11	4	.	...	Kelvinator	7	5½	5½	5½
83½	73	7	8.43	Do. pref.	83	..	..	..
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	¾	.	...	Lake Ont. Brew.	1	..	..	..
47	35	3.20	8.42	Lake of Woods.	39	38	35	35
122	117	7	5.73	Do. pref.	122	..	..	..
15	7¾	.	...	Lake Sup. Corp.	8¼	9	8¼	9
185	180	10	5.40	Landed Banking	180	185	185	185
48	38	3	7.89	Laura Secord	39	38	38	38
27	18½	1	5.40	Lindsay, C. W.	18⅛	..	..	..
85	78	6.50	8.33	Do. pref.	78	78	78	78
15¾	11	80c	6.40	Loblaw (A)	12½	12¾	12	12½
15¼	11	80c	6.66	Do. (B)	11½	12	11½	11½
45	35	.	...	Loew's, Marcus	35	35	35	35
84	75	.	...	Do. pref.	79	75	75	75
2¾	2¾	.	...	Loews, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref.	90	..	..	..
36	36	2	...	Manitoba Pr.	36	..	..	..
15	13	.	...	Maple Leaf	15	..	..	..
106⅛	92	7	7.52	Do. pref.	97	97	93	93
80	80	6	7.50	Do. (B)	80	..	..	..
45	24¾	3	11.53	Massey-Harris	25½	26¼	25¾	26¼
28¾	16	60c	3.24	McColl Fron.	18¾	19	18	18½
88	78½	6	7.14	Do. pref.	85	86	83½	84
80	70	.	...	Mexican L. & P.	71½	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	73	6	8.21	Do. pref.	73	73	73	73
41	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	..	..	..
33	23¼	1	4.30	Mitchell, Robt.	23¼	..	..	..
x20	20	.	...	Monarch Knit	20	..	..	..
65	58	7	11.66	Do. pref.	60	..	..	..
184	103	6	5.82	Montreal Cot.	103	..	..	..
117	99¾	7	7.01	Do. pref.	99¾	..	..	..
9	3	.	...	Montreal Ex.	8	7	7	7
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	52½	1.50	2.66	Mont. L. & P.	54¾	57	54¼	55
50	48	3+25	6.77	Montreal Loan	49	48	48	48
55	48	3.20	6.27	Montreal Tele.	51	52	51¼	52
175½	167	10	5.88	Mont. Trams.	170	170	167½	167½
28½	20½	1	4.84	Moore Corp., c.	21	23	21	21
126	105	7	6.66	Do. (A)	110	105	105	105
170	125	7	5.60	Do. (B)	127	125	125	125
5.37½	5.00	.	...	Mtge. Dis. pf.	5.00	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2½	10c	...	Muirheads	2½	2½	2½	2½
8⅜	8½	75c	...	Do. pref.	8⅝	..	..	..
x9	.60	.	...	Municipal Ser.	.60	..	..	..
35½	26½	1.60	5.24	Nat. Brew.	29	30½	29½	30
32	25	1.75	5.83	Do. pref.	30	30	28	30
10	4	.	...	Nat. Brick	6	4	4	4
29½	25	3	12.00	Do. pref.	25	..	..	..
5	1	.	...	Nat. Distilleries	1½	1	1	1
104	100	8	7.80	Nat. Groc., pf.	101½	102½	102	102½
76⅛	44	2	4.30	Nat. Steel Car.	46	47½	45	46
380	340	14	3.73	National Trust	375	..	..	..
21	20	1.50	7.50	Niag. W. Weav.	20	20	20	20
45	41¼	3	7.27	Do. pref.	41¾	41¼	41¼	41¼
90	89¾	2	2.22	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	7.50	.	...	North Star Oil	7.50	..	..	..
5.00	4.90	35c	7.14	Do. pref.	5.00	4.90	4.90	4.90
25	22¼	.	...	N.S. Steel, pref.	22½	22¼	22¼	22¼
450	325	8	2.46	Ogilvie	325	330	325	325
130	124½	7	5.60	Do. pref.	125	125	125	125
40	27	6	2.10	Ont. Eq. 10% p.	28½	28	27½	27½
130	118	6	4.87	Ontario Loan	118	123	120	123
22	16	.	...	Ont. Silknit	16	18	16	16
22	18	1.60	8.00	Ont. Steel	20	..	..	..
x108	105	7	...	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	2¾	2¾	2¾	2¾
66	45	7	11.66	Do. (A)	60	..	..	..
15	7⅞	.	...	Do. (B)	9	..	..	..
100½	87	6	6.00	Ott. L. H. & Pr.	100	..	..	..
104½	100	6.50	6.22	Do. pref.	104	104½	103½	104½
34	30	.	...	Ott. Traction	30	30	30	30
105	81½	5	5.90	Page Hersey	83	85¼	83	85¼
x264	250	7	...	Do. pref.	264	..	..	..
70	52	4	7.54	Paramount	52½	..	..	..
50	50	.	...	Paton Mfg.	50	..	..	..
95	95	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	2	..	..	..
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	60	4	6.66	Penmans	60	..	..	..
102	99¾	6	...	Do. pref.	101	..	..	..
2¼	1	.	...	Perfection Glass	1¼	1¼	1¼	1¼
28½	20	2	9.09	Photo Eng.	21	22	22	22
91	80	7	8.75	Port Alfred, pf.	80	..	..	..
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	64½	1	1.44	Power Corp.	67	70	67	68
101⅞	93	6	5.94	Do. pref.	100	101¼	101	101
14	7	1	9.09	Prairie C. Oil.	11	11	11	11
24	14½	1	6.66	Pressed Metals	18¾	16	15	16
84	62	2	3.22	Price Bros.	62	62	62	62
107¼	99	6.50	6.19	Do. pref.	103	105	102	105
16¼	16¼	90c	...	Pub. Util. Inv.	16¼	..	..	..
70½	52	2.50	4.42	Quebec Power	54	56½	54	56
112	110	7	6.36	Real Estate Ln.	112	110	110	110
6	2	.	...	Regent Knit	2¼	3	3	3
20	5	.	...	Reliance Grain	7	6½	6½	6½
25	19	2	10.52	R. S. Mills	19	..	..	..
26	20⅝	1.50	7.27	Robinson Cone	20⅝	..	..	..
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	290	12+2	4.79	Royal Bank	290	293	290	290
96	91¾	7	7.52	Ruddy, E. L., p.	93	..	..	..
96	90	5+1	6.66	Russell Motor	90	..	..	..
100½	96	7	7.00	Do. pref.	100	..	..	..
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	25c	...	Do. (B)	6	..	..	..
54	34½	2.60	6.58	Serv. Stn. Eq.	38½	40¼	38½	40¼
115	99	6	6.00	Do. pref.	100	100	100	100
82½	61	2.50	3.67	Shawinigan	66	68⅛	66	66¼
39	29	1.80	6.00	Sher.-Wms.	30	..	..	..
122	116	7	5.88	Do. pref.	118	119	118	119
44½	30	2.50	7.81	Simon & S.	32	..	..	..
102	97	7	7.00	Do. pref.	100	100	100	100
95½	89	6½	7.02	Simpson, Ltd.	93	93	92	92¾
55	50	2	4.00	Do. (A)	50	..	..	..
37½	33	.	...	Do. (B)	33½	34	34	34
108	100	6	5.74	Simpson, R. pf.	102½	105	104½	104½
22	8	.	...	Smith Paper	9	9	9	9
84	80	6	7.31	Do. pref.	82	..	..	..
38	27½	.	...	St. Law. Flour.	27½	..	..	..
87	86	7	8.14	Do. pref.	86	..	..	..
13	6½	.	...	St. Law. Paper.	10¼	10½	10	10
72	60	6	8.69	Do. pref.	70	69	68	68
91	80	7	8.43	St. Maur. V. pf.	83	..	..	..
37½	24	1	3.44	So. Can. Pr.	29	30	28	29
106½	103½	6	5.66	Do. pref.	106	106	105	106
14	14	.	...	Sprucolite	14	..	..	..
26½	15	2	12.50	St. Pav. & Mat.	16	16½	16	16¼
95	84	7	8.38	Do. pref.	87	84	84	84
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
34	20	2+1	...	Stand. Chem.	21	..	..	..
15½	9	.	...	Stand. Steel	9	9	9	9
42½	37	3	7.69	Do. pref.	39	..	..	..
50	39⅞	1.75	4.16	Steel of Can.	40	42	41	42
41½	37	1.75	4.57	Do. pref.	39	42	38	42
15	8½	.	...	Sterling Coal	6½	..	..	..
43½	24	80+20	2.85	Super. Pet. Ord.	34½	35	34½	34½
101	95	7	7.14	Do. pref.	98	..	..	..
45	24	80+20	3.03	Do. com.	33	..	..	..
65	50	.	...	Tamblyn	50	51	51	51
102	98	7	7.00	Do. pref.	100	..	..	..
40	35	3.50	10.00	Thayers, pref.	35	..	..	..
39	30	.	...	Tip Top Tailors	31½	37½	32	37½
108	100¼	7	6.86	Do. pref.	102	104	102	104
30	27	.	...	Tooke Bros.	27	..	..	..
80	77	7	8.75	Do. pref.	80	..	..	..
21	17	.	...	Tor. Elevators	17	..	..	..
255	240	12	5.00	Tor. Gen. Trusts	240	..	..	..
125	109	6	5.45	Toronto Mtge.	110	110	110	110
4	1	1.40	...	Traymore	1	3	3	3
12	9	.	...	Do. pref.	11½	..	..	..
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	6.00	Do. pref.	116½	116½	116½	116½
32½	10	2 (scrip)	..	Twin City	10	11	10	10½
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30½	25	1.65	5.07	Union N. Gas	32½	..	..	..
130	122	7+1	6.15	Union Trust	130	..	..	..
20	13½	.	...	United Fuel	17	17	17	17
80	73	6	7.59	Do. pref.	79	80	79	79
66½	48	.	...	United Secs.	66½	..	..	..
9½	1	.	...	Vacuum Gas	6½	9½	6	6½
15	8	.	...	Viau Biscuit	8	..	..	..
85	81	7	8.64	Do. pref.	81	..	..	..
x58	38	.	...	Wabasso	38	..	..	..
13⅝	8	1	10.00	Walker-Good.	8⅞	10	8¾	8⅞
16½	12½	1	6.89	Waterloo Mfg.	18	15	14	14½
44½	18	1	2.85	Weston	35	35	34½	35
91½	89	7	7.69	Do. pref.	91	..	..	..
25	17	1.40	7.77	West. C. Flour.	18	..	..	..
104	100	6.50	6.34	Do. pref.	100	102½	101	101
23	17½	.	...	West. Grocers	18	18	17½	17½
68	61	7	11.47	Do. pref.	61	..	..	..

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
July 8th, 1930

Industrial Stocks	Bid	Ask
Allens Beach pfd.	$45.00	$....
Allens King. pfd.	47.00	....
Allens London pfd.	47.00	....
Border Cities Hotel pfd.	....	17.00
Brand. Hend. com.	29.00	34.00
Brand. Hend. pfd.	86.50	91.00
B. C. Packers pfd.	56.50	....
B. C. Pulp & Paper com.	3.50	6.50
B. C. Pulp & Paper pfd.	67.00	71.00
Burns pfd. Bonus 25% com.	....	75.50
Canada Biscuit pfd.	....	27.00
Can. Crushed Stone pfd.	69.00	....
Can. Machy. com.	6.00	9.50
Can. Machy. pfd.	32.00	....
Can. Packers com.	31.00	35.00
Can. Pack. 7% pfd.	98.00	100.00
Can. Wire & Cable pfd. W.W.	100.50	....
Can. Indust. com. "A"	130.00	160.00
Can. Indust. com. "B"	130.00	160.00
Can. Indust. pfd.	115.00	....
Can. Invest. com.	14.50	17.50
Can. West. Nat. L. H. & P. pfd.	91.00	96.00
Can. Westinghouse	87.50	92.00
Chase, A. W. pfd.	47.00	52.00
Ccase, A. W. com.	.50	....
Clifton Co. Ltd.	120.00	150.00
Copeland Flour pfd.	1300	....
Dom. Alloy pfd.	1.00	2.00
Dom Alloy com.	....	.50
Dom. Mfg. pfd.	75.00	....
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	19.00	24.00
Dom. Woollens com.	....	7.00
Dunlop Tire 7% pf.	101.00	....
Durant Acceptance	14.00	....
East. Car pfd.	....	75.00
Gen. Stl. W. 7% pf.	....	81.00
Goodrich Elev.	15.50	19.00
Greening W. 7% pf.	98.00	....
Guardian Real. pfd.	55.00	....
Hard. Carpet com.	....	7.50
Hard. Carpet pfd.	....	68.00
Inter-City Bak. c.	70.00	....
Inter. Prop. "A"	31.00	34.00
King Ewd. Htl. "A" 8%	50.00	54.00
King Ewd. Htl. "B" 8%	45.00	....
Kingston Shipbuilding pfd.	15.00	20.00
Do., com.	6.50	9.00
Lake St. John com	....	10.00
Loew's London c.	....	2.25
Loew's London p.	....	5.25
Mansfield com.	50.00	....
Mansfield pfd.	62.00	....
Massey-Harris pfd.	79.00	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers com.	1.25	....
Nat. Groc. 2nd pfd.	35.00	....
N.B. Pow. 1st pfd.	55.00	....
N. Ont. Pow. pfd.	82.00	....
N. S. Power pfd.	87.00	....
Para. Kitch. pfd.	29.00	....
Para. Oshawa pfd.	41.00	....
Prov. Paper pref.	91.00	95.00
Rogers Majestic	16.00	19.50
Stand. Clay Pro. c.	32.00	....
Supertest B. pref.	15.00	18.00
Stand. Fuel pfd. bonus	84.00	87.00
Toronto B. Club	....	60.00
Toronto Br. pfd.	68.00	....
Toronto Carp. pfd.	100.00	....
Toronto Carp. c.	120.00	165.00
Willards Choc. pfd.	68.00	73.00
Willards Choc. c.	6.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trust	210.00	235.00
Capital Trust	72.00	80.00
Chart. Trust & Executor	102.50	108.00
Comm. Finance c.	10.00	....
Comm. Finance pfd.	65.00	....
Deb. & Sec. pfd.	66.00	....
Deb. & Sec. com.	86.00	....
Guelph Inv. par $50	60.00	....
Lambton Loan & Savings	76.00	....
London & West. Trust	175.00	....
Midland L. & S.	17.00	....
Mtge. Discount pfd.	4.75	5.50
Mtge. Discount c.	.40	....
Mutual Finance c.	6.00	7.75
Mutual Finance pfd	6.00	7.75
Peoples L. & S.	85.50	....
Premier Trust	85.00	....
Security L. & S.	115.00	130.00
Sherbrooke Trust	114.00	....
Sterling Trust	....	95.00
Trusts & Guarantee	91.00	95.00
Waterloo T. & S.	124.00	....
Insurance Stocks:		
Br. American Assce.	60.00	....
Can. Fire Ins.	85.00	95.00
Can. Nat. Fire	26.00	32.00
Canada Life	675.00	750.00
Capital Life	22.00	....
Confed. Life 20% pd.	300.00	....
Cont. Life 20% pd.	75.00	....
Crown Life %	380.00	425.00
Dominion Fire	114.00	129.00
Dom. Can. Gen. Ins.	250.00	300.00
Dom. Life 50% pd.	400.00	....
Excelsior Life, 30% pd.	115.00	128.00
Fed. Fire 25% pd.	39.00	....
Fidelity Ins. of Canada	130.00	155.00
Great West. Life	600.00	700.00
Guar. Co. of N.A.	270.00	....
Halifax Fire	20.00	25.00
Imperial Life	400.00	....
Merchants Cas.	....	23.00
Mfg. Life	390.00	420.00
Monarch Life 10% pd.	....	95.00
N. American Life.	....	95.00
Nat. Life 25% pd.	100.00	120.00
Sask. Life	20.50	....
Sovereign Life	47.00	52.00
Sun Life	2100.00	2300.00
Toronto Casualty	6.00	....
Western Assurance	54.00	58.00
Western Life	14.50	....

Recent London Quotations

Brewer & Distillers	5s. 1½d.
Brit. Can. & Gen. Inv.	23s.
Br. Contr. Oilfields	3s. 9¾d.
Can. & For. Sec.	11s. 3d.
Can. West. Lumber	4s. 4½d.
Hudson's Bay	69s. 9d.
Do., 5% pfd.	101s. 3d.
International Holding	5¾d.
Wall Paper Mfg.	30s. 3d.
Pref. 5%	17s. 7½d.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Inv. Trust	82	86
Traders Fin. "A" pfd.	96	100
Traders Finance "B"	97	101
Traders Finance, com.	21	30

Dividends Declared

	Annual Div. Rate	Declared	Date	Record
Abitibi, pfd.	6%	1½%	July 21	July 10
Amalgamated Elec., pfd.	6%	1½%	July 15	June 27
Brantford Cordage, pfd.	8%	2%	July 15	June 20
Bell Telephone	8%	2%	July 15	June 23
Brompton	$2	50c	July 15	June 30
Brand.-Henderson, com.	2%	½%	Aug. 1	July 2
B. C. Power, "A"	$2	50c	July 15	June 30
Belding Corticelli pfd.	7%	1¾%	Sept. 15	Aug. 30
Beatty Bros., pref.	6%	1½%	Aug. 1	July 15
Brazilian Tr., com.	$2	50c	Sept. 2	July 31
Can. Bronze, com.	$2.50	62½c	Aug. 1	July 21
Do., pref.	$7	$1.75	Aug. 1	July 21
Can. Brewing	$1	25c	July 18	July 3
Can. Bud Brew.	$1	25c	July 15	June 30
Canadian Car, com.	$1.75	43c	Aug. 30	Aug. 15
Canada Dry	$5	$1.25	July 15	July 1
Can. Fairbanks, pref.	6%	1½%	July 15	June 30
Can. Foundries "A"	$1.50	37½c	July 15	June 30
Canada Nor. Power, pfd.	7%	1¾%	July 15	June 30
Do., com.	60c	15c	July 25	June 30
Can. Industries, pfd.	7%	1¾%	July 15	June 30
Do., com.	$2.50	62½c+75c	July 31	June 30
Can. Gen. Invest.	..	$1	Aug. 1	July 15
Can. Converters	5%	1¼%	Aug. 15	July 31
Can. Wineries	50c	12½c	July 15	June 30
Can. Pr. & Paper Invest. pfd.	5%	1¼%	Aug. 15	July 19
Cockshutt Plow	$1.50	87½c	Aug. 1	July 15
Cons. Smelters	$12.50	$3+$5	July 15	June 30
Dominion Textile, pref.	7%	1¾%	July 15	June 30
Dome Mines	$1	25c	July 21	June 30
Dom. Engineering	$4	$1	July 15	June 30
Dominion Tar, pref.	6½%	1⅝%	Aug. 1	July 17
Eastern Theatres, pref.	7%	3½%	July 31	June 30
English Electric "A"	$3	75c	July 15	June 30
Enamel & Heat. com.	$1	25c	Aug. 1	July 15
Foreign Pr. Secs., pref.	6%	1½%	Aug. 15	July 31
Foundation Co.	$1	25c	Aug. 15	July 31
Frost Steel, 1st pfd.	7%	1¾%	Aug. 1	July 15
Do., Pref. "A"	7%	1¾%	Aug. 1	July 15
Granby Cons., com.	...	75c	Aug. 1	July 18
Hollinger Mines	65c	1%	July 15	June 30
Hillcrest Coll., com.	6%	1½%	July 15	June 30
Do., pref.	7%	1¾%	July 15	June 30
Hamilton Bridge, pfd.	6½%	1⅝%	Aug. 1	July 15
Do., com.	$2	50c	Aug. 1	July 15
Imperial Bank	12+1%	3%	Aug. 1	June 30
Invest. Foundation, pfd.	6%	75c	July 15	June 30
Inter. Paper, pref.	7%	$1.75	July 15	June 25
Inter. Utilities "A"	$3.50	87½c	July 15	June 30
Do., pref.	$7	$1.75	Aug. 1	July 18
Inter. Nickel, pref.	6%	1½%	Aug. 1	July 2
Inter. Paints, pref.	7½%	1⅞%	July 15	June 30
MacKinnon Steel pfd.	7%	1¾%	Aug. 1	July 16
Massey Harris, com.	$8	75c	July 15	June 30
Mercury Mills, pref.	6%	1½%	Aug. 1	July 15
Montreal Telegraph	8%	2%	July 15	June 30
Montreal Tramways	$10	$2.50	July 15	July 5
Monarch Mortgage, com.	10c	5c	July 15	June 30
Do., pref.	8%	2%	July 15	June 30
Mansfield Theatre, pfd.	7%	3½%	July 31	June 30
Mitchell, Robt.	$1	25c	July 15	June 30
Manitoba Power	...	$1	Aug. 1	July 10
Muskoka Lakes Nav.	...	5%	Aug. 1	July 1
Montreal L. H. & Pr. (new)	$1.50	38c	July 31	June 30
Nipissing Mines	6%	1½%	July 21	June 30
Northern Ont. Power, pfd.	6%	1½%	July 25	June 30
Do., com.	$2	50c	July 25	June 30
Ont. Equitable	6%	3%	Aug. 1	July 15
Penmans, com.	$4	$1	Aug. 15	Aug. 5
Do., pref.	6%	1½%	Aug. 1	July 21
Power Corp., pfd.	6%	1½%	July 15	June 30
Do., non-cum. pfd.	$3	75c	July 15	June 30
Do., com.	...	$1	July 25	July 5
Quebec Power	$2.50	62½c	July 15	June 27
Research Invest. Trust, pfd.	6%	3%	July 15	June 30
Sarnia Bridge "A"	$2	50c	July 16	July 2
Do., "B"	...	25c	July 16	July 2
2nd Div. Std. Secs., pfd.	7%	1¾%	July 15	June 30
St. Lawrence Paper, pfd.	6%	1½%	July 15	June 30
St. Lawrence Corp. "A"	42	50c	July 15	June 30
Southern Can. Power, pfd.	6%	1½%	July 15	June 20
Southern Can. Pr., com.	$1	25c	Aug. 15	July 31
Steel of Canada, com.	$1.75	43¾c	Aug. 1	July 7
Do., pref.	$1.75	43¾c	Aug. 1	July 7
Simpsons Ltd., pfd.	6½%	1⅝%	Aug. 1	July 15
Do., Class "A" com.	$2	50c	Aug. 1	July 15
Traymore, pref.	7%	1¾%	July 15	July 8
Tuckett Tob., ord.	4%	1%	July 15	June 30
Do., pref.	7%	1¾%	July 15	June 30
Twin City, com.	Scrip	$2	July 15	July 1
Teck Hughes	60c	15c	Aug. 1	July 17
Union Natural Gas	...	35c+5c	Sept. 10	July 15
Winnipeg Elec., com.	...	$1	Aug. 1	July 10

Montreal, Toronto and Curb Stocks

Range 1930 High	Low	Divd. Rate $	Yield in % July 5		Close June 28 (or last)	Week Ending July 7 High	Low	Close
41	25	50c	...	West. St. Prod.	25	..	..	..
96½	90	6.50	6.91	Do. pref.	94	..	..	..
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	20	.	...	Windsor Hotel	22	20	20	20
82½	79	6.50	8.12	Do. pref.	80	..	..	..
54	38	2	4.87	Winnipeg Elec.	40	41	40	41
103	98¼	7	6.93	Do. pref.	100	101½	101	101
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	10	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend.
b. New York quotations.

Flood, Barnes Active Bond Prices

July 7th, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	88	Dec. 1	6.00
Alberta Pacific Grain 6% 1946	97½	Dec. 1	6.25
Algoma Steel Corpn. 5/62	75	Oct. 1	6.80
Argentine Govt. 6/58 Series B	99½	Dec. 1	6.08
Bell Tel. of Canada 1st 5/57	102½	Dec. 1	4.80
British American Oil 6% 1945	102½	Sept. 1	4.82
Brazil, U.S. Ext. S.F. 6½/57	85	Oct. 1	7.90
Calgary Power Co. 5% 1960	94	Oct. 1	5.40
Can. Biscuit Co. Ltd. 6½/46	86	Nov. 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.45
Can. North. Power 5% 1935	94	Nov. 1	5.45
Canada Power & P. 5½/58	70	Jan. 1	8.20
Can. Light & Power 1st S.F. 5/49	95	Jan. 1	5.42
Can. S.S. Lines 6/41 1st & Gen.	97½	Aug. 18	6.30
C. P. Rly. Secured 4½/44 Notes	96½	Oct. 15	4.83
C. P. Ry. Coll. Trust 5/34	101	Oct. 15	4.80
Can. Goodrich Income 7/43	65	......	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.62
Colombia Repub. Ext. S.F. 6/61	78	Oct. 1	7.90
Dom. Iron & Steel Consol. S.F. 5/39	98	......	...
Dom. Square Corp. 6/48	98	Oct. 1	6.18
Dominion Tar & Chemical Debs. 6/49	101½	Jan. 2	5.85
Donnacona Paper Co. 1st S.F. 5½/48	92	Aug. 1	6.25
Donnacona Paper Co. Debs. 6/48	91	Aug. 1	6.90
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	102	Dec. 1	5.85
Fraser Companies 1st 6/50	93	Jan. 2	6.62
Fraser Companies Convertible Notes 6/32	88	Jan. 2	...
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	Oct. 1	7.80
French Nat. Mail. Ex. S.F. 6/52	102	Nov. 1	5.83
General Steel Wares 1st S.F. 6/52	100	Nov. 1	6.00
Gatineau Power 1st S.F. 5/56	96	Dec. 1	5.32
Gatineau Power S.F. Debs. 6/41	100	Oct.	6.00
Great Lakes Co. 6% 1950	85½	Sept.	7.48
Howard Smith P.M. 5½/33	92½	Dec. 1	6.10
International Hydro-Electric 6/44	92	Sept.	6.55
International Hydro-Electric 6/44	103½	Oct. 1	5.62
Lake St. John Paper Co. 6½/47	101	July 1	5.40
Manitoba Power 1st S.F. 5½/51	99	Aug. 1	6.60
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of, 5/58	102½	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	Dec. 1	5.50
Montreal Island Power 5½/57	98½	Nov. 1	5.61
Montreal Power Cons. 5/70	101½	Sept. 1	4.91
Montreal Tram. 1st Coll. Trust 5/41	100	Jan. 1	5.00
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	95½	Oct. 1	5.33
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	46	......	...
Northwestern Power Co. 6/1960	101½	Jan. 2	5.88
Northwestern Utilities 1st 7/38	105	Dec. 1	6.40
Ontario, Province of 5/59	103	Nov. 1	4.87
Peru, Republic of, 6% 1960	78	Dec. 1	7.31
Port Alfred P. & P. 1st 5/57	88	Nov. 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug.	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	100½	Dec. 1	5.00
Rio de Janeiro Trams. 5/35	96	Jan. 1	5.80
Shawinigan W. & P. 4½/68	95½	Dec. 1	4.83
Simpson's 6/49	101¾	Jan. 2	5.85
Sou. Canada Power 1st 5/35	100½	Oct. 1	4.95
United Grain Growers 1st Mtge. 5/48	90	Jan. 5	6.00
United Securities Coll. Trust 5½/52	100	Nov. 1	5.50
Wayagamack P. & P. 1st S.F. 6/51	98	Jan. 1	6.18
Winnipeg Electric Ref. 6/54	101¼	Apr. 1	5.88

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	$93.37	4.85
Alberta	5	1 Jul. 1943	1 July	100.95	4.90
Alberta	6	1 Apr. 1936	1 Oct.	105.13	5.00
British Col.	4½	1 Oct. 1953	1 Oct.	95.12	4.85
British Col.	5	15 Jan. 1948	15 July	101.18	4.90
British Col.	6	15 Aug. 1941	15 Aug.	108.38	5.00
Manitoba	4	1 Jul. 1947	1 Jan.	89.69	4.85
Manitoba	5	2 Jun. 1959	2 Dec.	101.65	4.90
Manitoba	5	15 Jun. 1943	15 Dec.	101.98	4.85
N. B.	4½	1 Jun. 1948	1 Dec.	95.75	4.85
N. B.	4¾	15 Jun. 1936	15 Dec.	99.48	4.85
N. B.	6	1 Jan. 1936	1 Jan.	105.13	5.00
Nova Scotia	4½	15 Nov. 1948	15 Nov.	95.78	4.85
Nova Scotia	5	1 May 1943	1 Nov.	101.47	4.85
Nova Scotia	6	1 Nov. 1936	1 Nov.	105.49	5.00
Ontario	4½	1 Sep. 1944	1 Sept.	96.39	4.85
Ontario	5	15 Oct. 1948	15 Oct.	101.82	4.85
Ontario	6	2 May 1936	2 Nov.	105.13	5.00
P. E. I.	4	1 Apr. 1939	1 Oct.	93.51	4.70
P. E. I.	4½	1 Oct. 1944	1 Oct.	95.50	4.90
Quebec	4½	1 Jun. 1946	1 Dec.	96.14	4.85
Quebec	5	1 Mar. 1964	1 Sept.	103.34	4.80
Saskatchewan	4½	1 Oct. 1944	1 Oct.	96.39	4.85
Saskatchewan	5	1 Oct. 1950	1 Oct.	101.93	4.85
Saskatchewan	6	1 Feb. 1936	1 Aug.	105.13	5.00
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	102.47	4.85
Toronto	4½	1 Sep. 1954	1 Sept.	95.01	4.85
Vancouver	4	1 Aug. 1946	1 Aug.	88.05	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	100.00	5.00
Windsor	5	1 Dec. 1937	1 Dec.	99.42	5.10
Edmonton	5½	1 May 1945	1 Nov.	103.71	5.15
Calgary	5	1 Jan. 1943	1 Jan.	99.06	5.10
Halifax	5	1 Jul. 1951	1 Jan.	100.00	5.00
St. John	5	15 Dec. 1950	1 Dec.	100.64	4.95
Regina	4½	1 Jul. 1950	1 Jan.	92.53	5.10
Victoria	5	21 Jul. 1945	21 July	99.48	5.05

Listed Bond Quotations

Week Ending July 7

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.23	†84⅝	85⅝	84	88½	83
Asbestos	5	1942	4.45	105	100	99½	105	99½
Asbestos, 1st mtge.	6	1941	...	60	...	...	81	50
Do., gen. mtge.	6	1956	...	30	...	...	41	34
Calgary Power	5	1940	...	†103	...	...	x97	94
Can. Cons. Rub.	6	1946	5.75	104	...	...	102⅝	102½
Can. Cottons	5	1940	...	93	...	...	x98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.34	98	96	...	x100½	97
Can. Pr. (Laur. ser.)	5½	1958	8.91	†64¼	65	64	75½	64
Do., Way. ser.)	5½	1958	8.91	†64¼	65	64	74½	64
Can. S.S. deb.	5	1943	5.30	...	...	...	98¼	...
Cedar Rapids	5	1953	4.96	†100½	...	...	100⅛	99⅝
Dom. Canners	6	1940	...	†102	...	...	x104	...
Dom. Coal	5	1940	5.38	†97	...	...	97¼	95⅞
McNish	6	1948	...	2.99	...	...	3.55	2.90
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	...	...	...	x75¾	71½
Mont. L. H. & Pr.	4½	1932	5.03	†98¾	...	...	98⅞	...
Mont. Tr. 1st mtge.	5	1941	5.04	99¼	99¾	...	100	98
Mont. Tr. "A"	5	1955	5.40	94	94¾	94	96½	91
Mont. Tr. G.&R. 'B'	5	1955	5.46	94¾	...	...	96	91½
Do., "C"	4½	1955	5.42	87	...	...	89	85½
Do., "D"	5	1955	5.25	94	...	...	96½	...
N. S. Steel	5	1959	7.45	...	...	...	71	69¾
Ogilvie Flour "A"	6	1932	6.00	†100	...	...	100	...
Do., "B"	6	1932	6.00	†100	...	...	101	100
Do., "C"	6	1932	4.41	†100⅛	103	...	103	100
Ont. Steel	6	1943	...	†105	...	...	x106	104
Porto R. Rly.	5	1936	...	†83	...	...	82	...
Steel of Can.	6	1940	5.22	108¼	...	...	108	108
Wabasso	6	1947	...	97½	...	...	x101	...
Wayagamack	6	1951	6.46	96	...	...	98	95
West. K. Power	6	1940	..	...	...	...	x106	104½
Wpg. Elec.	5	1935	...	†97	...	...	x94½	93
Toronto								
Canada Bread	6	1941	5.87	...	...	...	103¼	101
Can. Canners	6	1950	...	...	...	...	x102½	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal)

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.58	100.80	100.40	100.20	100.40	99.70
Do.	5	1937	4.45	103.35	103.05	102.75	103.05	100.90
Victory Loan	5½	1933	4.68	102.30	102.45	101.95	102.75	101.35
Do.	5½	1934	4.94	102.15	102.35	101.65	102.35	101.05
Do.	5½	1937	4.41	106.95	107.30	106.35	107.30	103.90
Do., refund	4½	1940	4.75	98.10	97.30	.....	98.40	95.10
Do., refund	5	1943	4.78	102.30	102.00	101.65	102.50	100.35
Do., refund	4½	1944	4.70	98.10	98.10	97.50	98.10	95.30
Do., refund	4½	1946	4.67	98.10	98.40	97.60	98.40	96.10
Do., renewal	5½	1932	4.96	101.40	100.90	100.70	101.70	100.55

Winnipeg Stock Exchange

(Transactions for week to July 3 in stock not traded in elsewhere)

Div. Rate in $	Yield July 3		Close June 28 (or last)	High for wk.	Low for wk.	Close July 3
...	....	Crescent Creamery	91	93	93	93
.80	13.33	Western Breweries	6	6	6	6

Inactive Stocks
July 3

	Bid	Ask
Beaver Fire	..	120
Can. Indemnity	125	...
Home Investment	..	70
Monarch Life	35	..
North. Mtge. part pd.	13	..
Northern Trust	45	..
Traders Bldg.	..	98
Un. Grain Growers	..	17

A.J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

CANAD. MARCONI CONTRACTS WITH BRITISH MERGER

Will Work Cables in Conjunction With Wireless Service

From Our Own Correspondent

MONTREAL. — Agreement between Canadian Marconi Company and Imperial and International Communications Limited, respecting the handling in Canada of overseas cable and wireless messages, has been approved by the British Government. Under the agreement the Canadian Marconi Company, operating under the name of Canadian Communications Company, takes over the cables and will work them in conjunction with the wireless service.

It will be recalled that in the last annual statement Sir Joseph Flavelle stated that the details between the company and the British merger (Imperial and International Communications Limited) had been completed. As a result of the approval of the agreement by the British Government, there is now an all British-owned system of overseas communication This includes the wireless system owned by Canadian Marconi and the transatlantic and Pacific cables owned by Imperial and International Communications.

The British Merger developed as a result of the Imperial Wireless and Cable Conference held in 1928. This merger took over all wireless and cable interest in Great Britain. Canadian Marconi is not included in the consolidation, which only applies to companies in Great Britain. The Merger Company, however, has a substantial financial interest in Canadian Marconi and arrangements were made for a close working agreement.

It is to be hoped that this new agreement will enable Canadian Marconi to improve its earning power. Last year the company reported net revenue of $506,220 and after writing off depreciation of $205,914, a balance of $300,306. There was a further write-off for patents, etc., and the net profit for the year amounted to $162,806. This compared with $172,664 in the preceding year. The decline was solely due to the large write-off for patents.

Figured on a share basis, earnings of Canadian Marconi are small. In 1928, the company was able to show profits of 4 cents a share, while for the year just passed results were not quite so good. The company has improved its position, however, especially in the manufacturing end, and it is anticipated that earnings will show a healty growth over the next few years.

Spruce Falls Names Officers

E. S. Noble has been named general manager of Spruce Falls Power & Paper Co., succeeding J. H. Black, who resigned to take charge of the hydro power developments of the Abitibi Power & Paper. George Barber also goes on the board of Spruce Falls. Mr. Barber is treasurer of the company.

FED. DISTILLERY MARKS UP DEBIT FOR PAST YEAR

Important Changes Made in Stock—Working Capital Higher

From Our Own Correspondent

MONTREAL.—A net loss of $63,834 is reported by Federal Distillery Limited, for the year ending March 31, 1930. This compares with a net profit of $29,000 in the preceding year.

During the year a reorganization took place, which resulted in a complete change of the funded debt and capital stock. Formerly the company had an authorized share capital of 100,000 shares with 69,116 issued. At present the capitalization consists of 500,000 shares of no par value, with 377,523 shares outstanding.

The Current Position

The balance sheet as at March 31, 1930, shows total assets of $720,917, of which $113,241 represent current assets. Current liabilities are small, only amounting to $7,640, leaving a working capital of approximately $106,000. Fixed assets have a value of $317,100, and are shown on the books at $277,100, the difference representing a depreciation reserve. Furniture and fixtures and automobiles, less depreciation, are carried at $4,704. In the preceding report, fixed assets were carried at $411,143. Including in this item was good will, shown on the current balance sheets at $101,436.

In the 1928 balance sheet, a funded debt of $50,000 was shown. Bonds outstanding at March 31, 1930, totalled only $1,000. There are special loans, however, which total $32,240. A reserve of $2,148 has been set up for income tax in dispute. Capital stock is carried on the books at $677,888.

Debit Shows Increase

The profit and loss account debit balance as at March 31, 1929, stood at $140,491. After making adjustments and taking into consideration the loss for the past year, the profit and loss debit had increased to $198,893.

Particulars of the income and surplus account for the past two years follow:

Sales	$ 51,763
Less:	
Expenses, dep. inventory	85,486
Net earnings	†33,722
Add:	
Admin. expenses	24,969
Res. & donations	5,143
Debit for year	†63,834
Debit brt. forward	135,058
Carried forward	†$198,892

†Debit.

INT. PETROLEUM SHIPMENTS RISE

Gain Over 6 Per Cent in Five Months of Year

During the first five months of its fiscal year, International Petroleum not only showed an increase in production but, which is more to the point from the angle of measuring what is actually going on in the company's operations, it shipped a total of 10,002,360 barrels, compared with shipments of 9,385,483 barrels during the corresponding period of the previous year. The gain was 6.4 per cent.

Pete's increase, not only in production, but in shipments, applies to both the Colombia and Peru fields. Colombia shipments were 7,774,055 barrels, compared with 7,346,658 barrels during the first five months of 1929. The increase was 5.6 per cent. Peru shipments were 2,228,305 barrels, compared with 2,038,835 for the corresponding period of 1929. The gain was 14.2 per cent, or an increase of 6.4 per cent for the two fields.

May Production

	Peru	Colombia
No. of producing wells completed	7	10
Av. initial prod., bbls.	1,031	680
Total crude prod., bbls.	905,520	1,719,138
Total crude ship., bbls.	434,148	1,704,755
June Production		
Av. daily prod., bbls.	27,549	56,528

Colombia—Comparison of operations for first five months of 1930 with first five months of 1929:

	1930	1929
No. of producing wells completed	54	44
Av. initial prod., bbls.	659	819
Total crude prod., bbls.	8,387,683	8,253,907
Total crude ship., bbls.	7,774,055	7,346,658

Peru—Comparison of operations for first five months of 1930 with first five months of 1929:

	1930	1929
No. of producing wells completed	54	72
Av. initial prod., bbls.	379	154
Total crude prod., bbls.	4,358,647	4,333,806
Total crude ship., bbls.	2,228,305	2,038,835

Metropolitan Stores Sales Down in June

Metropolitan Chain Stores, Inc. report sales for June, 1930, of $1,337,460.29, as against $1,464,140.63 for June, 1929, a decrease of 8.65 per cent.

Sales for the first six months of the year total $7,157,376.89, as compared with $6,786,810.83 for 1929, an increase of 5.46 per cent.

Metropolitan Stores, Ltd., sales for June were $624,220. Total for first six months of 1930 is $3,124,060.

Elected to Montreal Curb

From Our Own Correspondent

MONTREAL.—Richard C. Gillett, of the brokerage firm of Gillett and Strachan, has been elected to membership on the Montreal Curb Market. Mr. Gillett succeeds his father, the late R. C. Gillett as the member representing the firm on the curb. Mr. Gillett is also a member of the Montreal Stock Exchange.

Metal Prices

New York, July 8—
Copper—Electrolytic spot 11.50 lb.
London, July 8—
Long Tons—
Copper—Electrolytic spot £54 10s, future £56 10.
Standard spot £48 7s 6d, future £47 17s 6d.
Tin—Spot £134 6s 6d, future £136 5s.
Lead—Spot £18, future £17 17s 6d.
Zinc—Spot £15 15s, future £16 7s 6d.
Silver—15¾d. per ounce.

ONTARIO GOVT. TO SURVEY IRON ORE

(Continued from page 11)

from Brazil. The future will see adaptations which will bring the United States from its position of advantage due to the abundant high grade Lake Superior ores down toward the raw material basis of its competitors."

Beginnings will soon be made but it will be 1950 before the change will be accelerated with the result that by the end of this century the principal dependence of the United States is likely to be on its southeastern ores and on imports.

Canada Has Beneficiation Problems

About Canada Mr. Leith says: "Canada's small iron and steel production has been confined principally to Ontario and Nova Scotia. The ores have been imported in considerable part, Ontario using Lake Superior ore, Nova Scotia using Newfoundland ore. Canada thus far has yielded very little iron ore notwithstanding the fact that the three Canadian provinces, Ontario, Quebec and British Columbia, offer bounties on the production of pig iron from local ores.

"Several small deposits are known along the British Columbia Coast, far removed from large consuming centres and scattered in many deposits, involving grave transportational difficulties in making them tributary to any one large centre of iron and steel production. Iron ore has been mined in small quantity at various points along the Southern margin of the pre-Cambrian Shield in Ontario from Lake Superior east, but this mining has practically ceased due to exhaustion of the deposits or to their inability to compete commercially. A considerable number of deposits of a grade too low for direct commercial use are known in this territory. The future developments in the region depend largely on beneficiation of carbonate of the Michipicoten district and of magnetite of the Moose Mountain type. This doubtless will come, especially if aided by government subsidy or by tariff, but at best probably not on a scale large enough to make Canada more than self-supporting for a relatively small-sized industry.

"The east coast of Hudson's Bay contains extensive deposits of low grade ore which, in time, may be used, if large scale transportation through Hudson Strait proves practicable. The grade of the ore and its great distance from consuming centres probably will postpone its use a long time even if use is physically possible.

"There is small local production of ore in Nova Scotia, but the grade is low and the reserves small.

"The interior of the Canadian pre-Cambrian Shield is being rapidly explored, with many important mineral discoveries but, as yet, none of the iron ore. The likelihood of the discovery of large iron ore deposits there is not promising, but it is still a possibility. If and when it is made, provided the deposits are not too far from the principal Canadian centres of population, a local industry may be expected to develop, but under the best of circumstances Canada will continue in the main to be dependent on the United States and Newfoundland for its principal ore supplies."

Mr. Leith therefore does not see Canada in the future as a likely source for the United States in its demand after 1950 for foreign ores. Canada itself, unless it finds local supplies, will continue to be dependent on foreign sources for iron ore. Dominion Steel and Coal has no reason to worry as it controls Wabana mine, but it will become ever more pressing through the century for Ontario to find and develop any iron ore mines of sufficiently low cost to enable it to compete. He warns against the tendency to regard deposits as immense when there are only one or two hills or even mountains of iron ore. They appear immense locally but from an iron ore standpoint are small.

Canadian Quotations--Cont'd

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Last Year Low
July 2	1-16	3-64	29-32	29-32
July 3	1-16	3-64	29-32	7-8
July 4	1-16	3-64	7-8	53-64
July 5	1-32	Par	13-16	45-64
July 7	1-128	Par	47-64	23-32
July 8	1-64	Par	23-32	45-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
July 2	4.86 3-16	3.93 1-8	5.23 13-16
July 3	4.86 1-4	3.93 1-8	5.23 7-8
July 4	....	....	....
July 5	4.86 3-16	3.93 5-16	5.23 15-16
July 7	4.86 1-2	3.93 1-8	5.23 9-16
July 8	4.86 3-8	3.93 5-16	5.23 5-8

FOREIGN EXCHANGE

Par		June 24	June 30	July 8
5.263		5.23¾	5.23¾	5.23¾
23.80	German	23.84	23.81	23.84
13.90	Belgian	13.95	13.96½	13.96½
49.80	Japanese	49.45	49.45	49.45

Winnipeg Grain Prices

Week to July 8

High Crop Year	Low Crop Year		Open July 2	High for week	Low for week	Close July 8
		Wheat				
1.55	.93¾	July	.95½	.97¾	.93¾	.95⅝
1.44¼	.97	October	1.00½	1.01⅝	.97	.99⅝
1.18⅞	.98	December	1.03	1.04⅛	.99½	1.01⅝
		Oats				
.71⅝	.40¼	July	.42¼	.42⅝	.40¼	.42⅝
.60½	.40⅝	October	.43¼	.44¼	.40⅝	.43½
.48¾	.41⅝	December	.42½	.43½	.41⅝	.43½
		Barley				
.76	.35⅝	July	.36¼	.38¼	.35⅝	.38¼
.60	.39	October	.40⅝	.41⅞	.39	.41¾
.52	.41½	December	.42	.44¼	.41½	.44
		Flax				
2.91	1.80	July	1.97½	1.97½	1.80	1.80
2.35	1.69	October	1.71	1.72	1.69	1.71
1.82½	1.69	December	1.71	1.72¼	1.69	1.71½
		Rye				
1.04⅝	.44½	July	.49	.51¼	.48	.50⅛
.84	.48¾	October	.53¼	.54¾	.52	.53⅞
.71	.52½	December	.56½	.57½	.54½	.56¾

Mining Stock Quotations

Week Ending July 7th

Par Val.	Range High	1930 Low	Company	Close June 28 (or last)	High for week	Low for week	Close July 7
$1	1.42	.40	Abana	.48	.50	.40	.40
1	.09	.02	Aconda	.02¼	.02¼	.02¼	.02¾
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.01	.00½	Algonquin	.00½	....	....	....
1	.19	.02	Amity C.	.03	.03½	.03	.03½
None	1.95	.35	Amulet	.48½	.50	.35	.47
1	.02½	.01½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.01	....	....	....
1	.10	.05	Area	.06	.05½	.05	.05
1	.02	.00¼	Argo. Con.	.01	.01½	.00½	.00½
1	.30	.05	Arno	.06	.07	.06	.06
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.01	Astoria	.01	....	....	....
1	.03½	.01½	Baldwin	.02	.03½	.02	.03
1	.25	.12	Barry Holl.	.14	.14	.13	.14
None	4.45	2.00	Base Metals	2.15	2.40	2.00	2.40
None	.05	.01½	Bathurst	.02¾	.02½	.02¼	.02½
5	6.10	3.50	B'Wana	3.50	....	....	....
1	.11	.02	Bidgood	.04	.04	.03½	.04
1	1.04	.36	Big Missouri	.60	.78	.58	.65
1	.11	.03¼	Bobjo	.05	.05	.05	.05
None	.01½	.00½	Boischatel	.01½	....	....	....
1	.06¾	.03	Brett Trethewey	.03½	....	....	....
1	.05½	.04	Brit. Canadian	.04	....	....	....
None	.14	.01½	Brownlee	.10½	.05½	.05½	.05½
1	.02¼	.00½	Buckingham	.00¾	.02	.00¾	.01¼
None	.10	.01¼	Bunker Hill	.08	.10½	.07½	.08½
None	.14	.05	Cal. Flin Flon	.05½	....	....	....
None	.05	.02½	Callinan	.05	....	....	....
None	.65	.15	Canam Metals	.16	.15	.15	.15
1	.08	.00½	Can. Kirk	.04	....	....	....
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.02	.00½	Capital R.	.00¾	.01	.00¾	.01
1	.28	.15	Castle Tre.	.16	.16½	.16	.16
1	.29	.08	Cen. Man.	.09	.09	.08	.08
1	.30	.16	Cen. Patricia	.20½	.25	.18	.25
1	.15	.05	Champion Reef	.07	....	....	....
1	.07½	.05	Chaput H.	.05	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.07½	.00¾	Clericy	.07	.06½	.04	.04
5	24.00	7.00	Coast Copper	9.00	10.25	7.00	10.25
1	.42	.05	Cobalt Con.	.07	.07	.06	.06
1	.01	.00¾	Col. Kirk	.00½	....	....	....
1	1.17	.32	Columario	.75	.77	.68	.72
5	1.40	.80	Coniagas	.80	....	....	....
5	.60	.15	Coniaurum	.17	....	....	....
25	280.00	175.00	Cons. Smelters	190.00	200.00	190.00	196.00
	1.80	.03	Do., Rights	.10	.10	.03	.08
1	.02	.01	Corona	.02	.02	.02	.02
1	.80	.76	Copper Mtn.	.79	....	....	....
1	.02	.00½	Crown Res.	.00¾	....	....	....
None	.39½	.15	Dom. Explor.	.19	.19	.19	.19
None	9.30	7.00	Dome Mines	8.40	8.20	7.80	8.00
1	.01¼	.00¼	Dom. Kirk	.01	....	....	....
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.04	.02	.01¼	.02
1	.04	.01	Duprat	.03	.02	.02	.02
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	2.40	Falconbridge	2.61	2.75	2.50	2.55
1	.02	.00½	Federal Kirk	.00½	....	....	....
	.05½	.01	Flintoba	.01¼	.01	.01	.01
None	.24½	.14	Gem Lake	.18½	....	....	....
1	4.50	1.05	George Cop.	1.45	....	....	....
None	.07	.01	Gilbec	.03	....	....	....
1	.95	.55	Golconda	.80	....	....	....
1	.04½	.02½	Goldale	.04	....	....	....
1	.58	.25	Goldfield	.27	.25	.25	.25
1	.02	.00¼	Gold Hill	.00¼	.00½	.00⅜	.00½
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.05	.04½	.04¼	.04¼
1	.03½	.01	Graham	.01	....	....	....
50c.	.17½	.04	Grandview	.04	....	....	....
None	2.05	1.03	Granada	1.65	1.66	1.60	1.60
1	.01½	.00¼	Grover Daley	.00¼	....	....	....
1	.10	.01¼	Grozelle	.05	....	....	....
1	.03	.01	Harker	.01¼	.03	.01¼	.03
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00¼	Hilltop	.00¼	....	....	....
5	6.65	4.90	Hollinger	5.90	6.00	5.75	5.80
1	1.40	.45	Howey Gold	.50½	.55	.51	.55
None	14.65	7.00	Hudson Bay	8.25	8.50	8.00	8.00
	.10	.00½	Do., Rights	.00¼	.03	.01	.02¼
1	.09	.02	Indian	.02	....	....	....
None	44.50	20.25	Int. Nickel	24.00	25.00	23.00	23.12
	.40	.24	Do., Rights	.31	.35	.26	.31
1	.03½	.01½	Jackson M.	.01½	.04½	.01½	.03½
1	.40	.30	Keeley	.30	.30	.30	.30
1	.04	.01	Keora M	....	.01	.01	.03½
1	.01½	.00¼	Kirk Hunt	.00½	....	....	....
1	.95	.50	Kirk Lake	.60	.60	.54	.60
1	.03½	.01	Kirk Prem.	.01	.01	.01	.01
20c.	.08	.02	Koot. Flor.	.02½	.02¼	.02¼	.02¼
25c.	.07	.02½	Koot King	.02½	....	....	....
1	24.00	19.00	Lake Shore	21.75	22.25	21.75	22.25
1	.04	.00¾	Laval	.01⅞	....	....	....
1	.02	.01	Lebel Ore	.01	....	....	....
1	.01	.00¼	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.10	.07½	.07½	.07½
1	.07	.01½	Malartic	.03	.03½	.03	.03
1	.01	.00¼	Malrobic	.01	....	....	....
None	.35	.10	Mandy	.10	.14	.12	.12
None	.17	.04	Man. Basin	.05	.05	.04	.04
None	.02	.00½	Marriott	.00½	....	....	....
None	.30	.15	McDougall	.28	.19	.19	.19
1	.60	.30	McKinley	.35	.35	.35	.35
5	19.80	15.00	McIntyre	18.00	18.10	18.00	18.05
1	.30	.14	McVittie	.25	....	....	....
1	.00¾	.00⅛	Millcrest	.00½	....	....	....
5	3.10	1.01	Mining Corp.	1.15	1.20	1.10	1.14
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.02	Moffatt Hall	.02	.02½	.02	.02½
1	.04	.02	Moneta	.03	.03	.03	.03
1	.07	.00½	Montreal R.	.01	....	....	....
1	.50	.10	Moss	.15	....	....	....
1	.02¼	.00½	Murphy	.02½	.03½	.02½	.02¾
1	.26	.06	Newbec	.09½	.10	.08	.09
1	.05½	.03	Night Hawk	.05	.05	.05	.05
5	1.85	1.00	Nipissing	1.10	1.15	1.00	1.00
50c.	.40	.11	Noble Five	.12	....	....	....
None	44.25	19.50	Noranda	22.00	24.35	22.00	23.25
1	.46	.25	Nor. Canada	.26	....	....	....
	40.00	40.00	Noroque	40.00	....	....	....
None	.07	.02	Old Colony	.02	.02	.02	.02
1	.03¼	.01	Ophir	.02	....	....	....
50c.	.18	.07	Oregon Cop.	.07	....	....	....
1	1.36	.11	Oriole	.70	1.36	.65	.66
1	.30	.10	Osisko	.14	.14	.14	.14
	27.50	26.00	Pandora Units	27.50	....	....	....
None	.06	.02⅛	Patterson Cop.	.04	....	....	....
1	.08	.01¼	Pawnee Kirk	.01¼	....	....	....
None	5.15	.95	Pend. Ore	1.00	1.25	1.05	1.12
1	.19¼	.06	P. L. Cobalt	.07	.11	.06	.06
1	.01	.00¼	Picard	.00¼	....	....	....
1	.20	.09	Pioneer	.11	.11	.10½	.11
1	.01½	.00¼	Porc. Crown	.00¼	....	....	....
1	.01½	.00¾	Porc. Keora	.01½	....	....	....
50c.	.15	.15	Porter Idaho	.15	....	....	....
1	.03¼	.01	Potter Doal	.01½	.02	.01	.01¼
1	1.60	.80	Prem. Gold	.90	.95	.90	.95
1	.70	.30	Quemont	.30	....	....	....
None	1.78	.30	Reeves McD.	.55	....	....	....
1	.03	.00½	Ribago	.03	....	....	....
1	.10	.02	Ritchie	.07½	.10	.07	.09¼
1	.04	.00¼	R. Montbray	.01½	....	....	....
25c.	.25	.10	Ruth Hope	.10	....	....	....
1	.08	.02	Salmo Mal.	.01	....	....	....
None	.35	.12	San Antonio	.20	.21	.17	.21
1	.53½	.40	Seven Troughs	.50	.50	.45	.49
1	3.50	1.25	Sherritt G.	1.35	1.51	1.30	1.45
1	.75	.24	Siscoe	.27	.30	.27	.27
50c.	.26	.09½	Snowflake	.15	....	....	....
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.07	.02	Stadacona	.03½	.03½	.03	.03
1	.29	.05	St. Anthony	.06	....	....	....
	.25	.18½	Stewart Abate	.24	....	....	....
None	5.35	1.55	Sud. Basin	1.63	1.89	1.65	1.79
1	.05	.01½	Sud. Contact	.01	.02½	.02½	.02½
1	.01	.00½	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N.	.12	.12	.12	.12
1	1.00	.60	Sunloch	.70	....	....	....
1	1.02	.42	Sylvanite	.42	.43	.43	.43
1	.22	.09	Tashota	.10	....	....	....
1	7.30	4.70	Teck Hughes	6.40	6.45	6.15	6.35
1	.19	.07	Telluride	.07	....	....	....
1	.12	.02	Thom. Cad'c.	.01	.03½	.02	.02½
1	.03	.02	Temiskaming	.03	.03	.03	.03
50c.	.06	.02	Topley	.02	....	....	....
1	.05½	.00½	Tough Oakes	.05	.03	.02	.02
1	1.50	.35	Towagmac	.35	.35	.35	.35
None	7.50	3.50	Treadwell Y.	3.50	4.00	3.75	3.75
None	3.25	3.00	Tri-Metals	3.05	3.00	3.00	3.00
None	.05	.03½	United Algoma	.03	....	....	....
None	3.50	1.05	Ventures	1.10	1.15	1.05	1.10
1	1.42	.60	Vipond	1.20	1.21	1.20	1.21
None	5.65	1.40	Waite Ack.	1.42	1.55	1.40	1.55
1	.03	.01	West D. Lake	.01½	....	....	....
	.09	.03	West Tree	.05	....	....	....
1	1.30	.35	White Lake	.35	.50	.35	.48
1	.24	.06	Whitewater	.06	....	....	....
1	.04	.02	Wiltsey	.03	....	....	....
None	.04	.00¼	Windfall R.	.00½	....	....	....
None	.05	.03	Woodbine	.03½	....	....	....
	.07	.03	Wood Kirk	.03½	....	....	....
None	2.30	1.65	Wright-Har.	1.92	1.95	1.82	1.82
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.48	.57	.42	.48
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.30	Advance	1.25	.30	.30	.30
1	2.75	.75	Alta. Pac.	.80	.81	.75	.76
1	.41	.35½	Amalgamated	.35½	....	....	....
None	2.00	.48	Associated	.49	.60	.48	.53
1	2.91	.80	Ajax	2.53	2.68	2.37	2.37
None	1.60	.18	Baltac	.20	.20	.18	.20
	1.63	1.63	Belmont	1.63	....	....	....
1	.20	.10	Black Dia.	.13	.10	.10	.10
1	.74	.28	Brit. Dom.	.31	.30	.28	.28
1	4.25	.80	Calmont	1.20	1.15	1.05	1.10
None	3.90	.78	Calgary & Ed	.80	.80	.78	.80
1	1.00	.18	Comm. Pete.	.23	.30	.20	.20
None	.25	.10	Cypress	.22	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.90	Dalhousie	.95	1.00	.90	1.00
None	.30	.15	Devenish	.15	.18	.18	.18
None	.26	.06	Dome Oil	.10	....	....	....
None	1.35	.15	E. Crest	.25	.25	.22	.23
1	.08½	.04½	Fabyan Pete.	.06	.06	.05	.05
None	2.50	1.00	Foothills	1.00	....	....	....
None	1.00	.19	Freehold	.22	.20½	.19	.25
1	.20	.05	Great West.	.05	....	....	....
None	1.40	.19½	Hargal	.22	.23	.19½	.20
None	.45	.30	Herron Pete.	.30	....	....	....
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.07	High Sarcee	.07½	.07¼	.07¼	.07¼
None	10.00	3.60	Home	4.25	4.45	3.95	4.00
None	.80	.16	Homestead	.16	.18½	.17	.17
1	.55	.12	Ill. Alta.	.17	.12½	.12	.12
None	2.35	1.00	Lowery	1.00	....	....	....
1	.20	.04	Madison	.05	.05	.04½	.04¼
1	3.25	.50	Mayland	.59	.55	.53	.53
None	.33	.11½	McD.S.Ex.Can	.12¼	.12½	.11½	.12
1	1.10	.39	McD. S/N.	.39	.41	.40	.40
1	5.90	1.10	McLeod	1.25	1.15	1.10	1.14
None	.87	.23½	Mercury	.30	.32	.28	.28
None	1.05	.10	Merland	.14	.14	.11	.11
1	.42	.15	Mid-West	.16	....	....	....
None	2.10	.20	Mill City Pete	.22	.22	.20	.22
1	.45	.18	Model	.22	.20	.19	.19
1	.91	.44	Monalta	.50	.50	.50	.50
1	.23	.20	Moose M.	.20	....	....	....
1	.10	.05	New Federal	.05	....	....	....
None	2.32	.60½	Nordon	1.12	1.25	1.00	1.00
	1.42	1.00	Do., new	1.12	1.16	1.00	1.00
None	.27	.18	Oil Select	.18	....	....	....
None	2.10	.49	Okalta	.55	.54	.50	.50
100	45.00	40.00	Do., pref.	42.00	....	....	....
	.25	.10	Olga Oil & Gas	.11	.12	.10	.10
1	.28	.11	Petrol	.24	.28	.25	.28
	2.45	1.70	Penn. Pete.	2.40	2.30	2.00	2.30
None	.43½	.09	Ranchmen's	.12	.09¼	.09	.09¼
1	.45	.06	Regent	.10	.12	.07½	.03
None	.48	.06	Richfield	.06	.06½	.06	.06
None	65.00	20.00	Royalite	21.00	24.00	22.00	24.00
1	1.46	.50	Sarnia Oil	.60	.50	.50	.50
1	.20	.20	Sentinel	.20	....	....	....
1	.50	.50	Sioux City	.50	....	....	....
1	.22½	.08	Signal Hill	.10	.09	.08	.08
1	1.30	.35	Spooner	.42	.43	.41	.42
None	2.10	.30	So. West Pete.	.35	.40	.37½	.40
None	1.08	.15	Sterling Pac.	.18	....	....	....
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.20	Turner Valley	.20	....	....	....
None	1.65	.30	United	.32	.33	.31	.31
None	.83	.55	Vanalta	.60	....	....	....
1	.80	.15	Vulcan	.18	.15	.15	.15
None	.15	.03	Wainwell	.08	.08	.06	.06
1	1.75	.15	Waite Valley	.35	.20	.15	.20
None	.35	.35	Western Alta.	.35	....	....	....
1	1.25	.75	Westfield	.75	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.54
Cons. Smelters	$12.50	6.37	Nipissing	30c.	30.00
Dome Mines	$1	12.50	Noranda	$2	8.60
Hollinger	65c.	11.20	Premier	24c.	25.26
Home Oil	25c.	....	Royalite	50c.	....
Inter. Nickel	$1	4.32	Teck Hughes	60c.	9.44
Lake Shore	$1.20	5.39			

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST
and Executor Company
46 King St. W., Toronto

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG WINDSOR

STIFF BROS. & SIME
CHARTERED ACCOUNTANTS
Geo. Ussher Stiff, F.C.A. Fred J. Stiff, F.C.A.
Neil McCabe Smith, C.A. Cecil Watson Sime, C.A.
Melville A. Bradshaw, C.A.
CONTINENTAL LIFE BLDG., TORONTO, CANADA

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

PIPE & ALLEN
QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
METROPOLITAN BUILDING - TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P.S. ROSS & SONS Chartered Accountants, Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

$325,000

Windsor Hotel of Sault Ste. Marie
LIMITED

6½% First Closed Mortgage 20-Year Sinking Fund Gold Bonds

Dated June 1st, 1930. Due June 1st, 1950.

Principal and semi-annual interest (June 1st and December 1st) payable at par at any branch of The Royal Bank of Canada in Canada or at the principal agency of The Royal Bank of Canada in New York City. Coupon Bonds in denominations of $1,000 and $500 registerable as to principal. Redeemable in full or part at the option of the Company on any interest date upon 60 days' notice at 105 and accrued interest on or before June 1st, 1935, and thereafter up to and including June 1st, 1941, the redemption price shall decrease ½ of 1% per annum, and thereafter until maturity redemption price shall be 102% of par, and in each case accrued interest shall be payable.

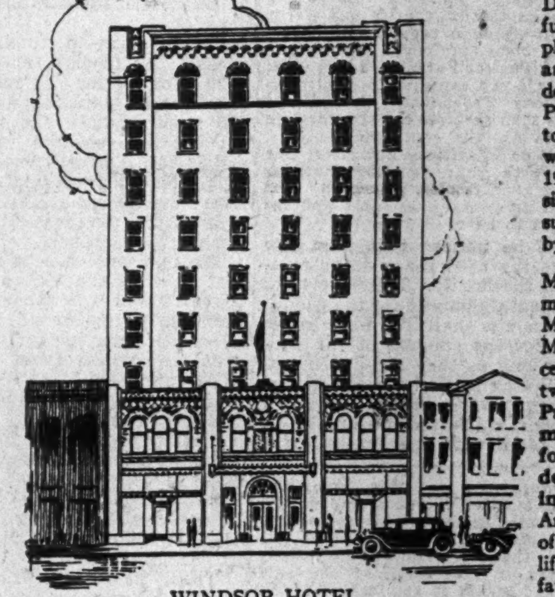
Trustee: The Canada Permanent Trust Co., Toronto.

(Legal Investment for Life Insurance Companies under the Insurance Act, 1917, Canada).

CAPITALIZATION
(Upon completion of present financing)

	Authorized	Issued
6½% First Closed Mortgage 20-Year Sinking Fund Gold Bonds	$325,000	$325,000
7% Cumulative Preference Shares	225,000	200,000
Common Shares (without par value)	2,000	1,875

Mr. J. L. O'Flynn, President, summarizes his letter to us as follows:



WINDSOR HOTEL
OF SAULT STE. MARIE, (LTD.), ONT.

THE COMPANY. Windsor Hotel of Sault Ste. Marie, Limited, has been incorporated under the laws of the Province of Ontario to acquire the property and building known as "The New Windsor Hotel," and additional lands immediately adjoining, to alter and renovate the existing building and to erect on the adjoining lands a new hotel building.

LOCATION. The new structure will adjoin the present site at the corner of Queen and Brock Streets. This location at the main intersection of the city, in the same block as the T. Eaton Co. Ltd., F. W. Woolworth & Co., Kresge, Famous Players Theatre, Main Post Office, etc., is the best in the business centre. It is conveniently near to the Main Depot and City docks.

THE HOTEL. The plans and specifications have been prepared by Roy H. Bishop, architect, of Toronto, under the direction of Campbell & Shepherd, Limited, engineers, of Toronto, who are acting as owners' agent, and call for the erection of a modern, fireproof building, nine storeys in height, of re-inforced concrete frame design exterior to be faced with brick and stone trim. Typical floors will have 10 guest rooms each connecting with bathroom. There will be approximately eighty guest together with dining and other public rooms. In addition to an attractive lobby the ground floor on the street front will have four stores, from which it is anticipated substantial rentals will be obtained. The rotunda will be connected with the existing hotel building, which will be renovated and refurnished and which building will contain approximately thirty-eight rentable guest rooms. The new building will be an integral unit and has been so designed that upon demolition of the present existing building the new building may be extended to Brock Street and the main architectural motif maintained. As the site of the proposed new building is unencumbered by building structures no capital has been diverted towards their purchase or demolition. The general contractors for the new hotel will furnish the Company with an approved surety bond in the amount of $118,000.00, executed by themselves and a Guarantee Company satisfactory to the underwriters, guaranteeing the performance of their contract in accordance with plans and specifications.

EQUITY BEHIND BOND ISSUE: ASSETS: Messrs. Campbell & Shepherd Ltd., engineers, of Toronto, have valued the completed projection as follows:

Buildings (exclusive of furnishings)	$539,000
Land	145,000
Total	$684,000

The present issue of first mortgage bonds amounting to $325,000, represents, therefore, a mortgage of 47% of the value of the land and buildings.

SECURITY. The Bonds will be secured by a Trust Deed in favour of The Canada Permanent Trust Co. as Trustee, constituting a first and specific mortgage and charge upon the lands, buildings and furnishings and a first floating charge on the assets, present and future, of the Company, except those specifically mortgaged.

EARNINGS. Earnings and operating expenses for the first full year of operation, allowing for 30% vacancies, are estimated as follows:

Gross Revenues	$142,891
Operating expenses, taxes, insurance, etc.	63,000
Net profit available for bond interest, depreciation, etc.	$ 79,891

As against maximum annual interest requirements of $21,125 on the amount of First Mortgage Bonds to be presently outstanding, or 3.78 times such interest.

SINKING FUND. The Trust Deed will provide for a sinking fund of $10,914.07 per annum, plus an amount equal to the semi-annual interest on the bonds redeemed through the sinking fund. Payments for the sinking fund are to be made semi-annually, and will commence on the 1st of June, 1932. It is estimated that the sinking fund thus provided will be sufficient to retire the entire issue by maturity.

MANAGEMENT. The management of the hotel will be under Messrs. John S. Miller and Paul M. Everett, who have been successful hotel operators for the past twenty years. The Canadian Pacific Railway hotel department are available at all times for advice, and their publicity department will be invaluable in directing traffic to the Sault. An insurance policy to the amount of $50,000 will be carried upon the life of Mr. John S. Miller in favour of the Hotel Company.

Messrs. Miller & Everett, who control the Sault Hotel Company, Limited, the owners of the existing hotel and land, which has been valued by the General Insurance Agencies Ltd., of Sault Ste. Marie, at $239,000, have accepted as payment, shares in the new Company, their investment ranking junior to this Bond Issue.

DIRECTORS. The Board of Directors will include: J. L. O'Flynn, K.C., President; J. W. Gemmell, Vice-President, Vice-President in charge of finances, Algoma Steel Corporation; J. S. Miller, Secretary-Treasurer; H. R. Bain, President, H. R. Bain & Co., Limited, Investment Bankers, Toronto; P. M. Everett, Director; T. Hambley, General Superintendent of C.P.R. at North Bay; J. Lang, Messrs. Lang & Ross, Power Engineers.

SHAREHOLDERS. Among the shareholders are such outstanding companies as the Canadian Pacific Railway, Algoma Steel Corporation, Abitibi Power & Paper Company, Limited, Great Lakes Power Company, Limited, and T. Eaton Company, Limited, who have subscribed for substantial amounts of the Preference shares of the Company. The influence of these Companies alone will assure a bright future for the new Windsor Hotel.

GENERAL. The city of Sault Ste. Marie, the commercial centre of the Algoma district, with a population of approximately 25,000, is ideally situated on the south-eastern extremity of Lake Superior and served by the following railways: Canadian Pacific Railway, Duluth South Shore & Atlantic, Algoma Central, and Minneapolis, St. Paul & Sault Ste. Marie Railway, and is considered one of the most progressive cities in Canada. In this city is located the largest manufacturing plant in the Dominion, namely, the Algoma Steel Corporation, also the Abitibi Power & Paper Co., Ltd., one of the largest pulp and paper organizations in the world. The country in and around the city is famed for its magnificent scenery. Here the tourist is afforded many attractions. Fish and game abound all through the district. Immediately opposite is the American Sault, which is connected by a bridge 3,607 feet long. During the three summer months of 1929, 100,000 Americans, largely tourists, passed through the Immigration Department.

We offer these Bonds for delivery if, as and when issued and accepted by us, and subject to the approval of counsel, Messrs. Fraser and Beatty of Toronto for the underwriters, Messrs. O'Flynn, Hamilton and Carmichael of Sault Ste. Marie for the Company.

100 and accrued interest, to yield 6.50%

Descriptive circular on request

H. R. BAIN & COMPANY, LIMITED
Government, Municipal and Corporation Bonds
350 Bay Street :: :: TORONTO, ONT.
215 St. James Street West, Montreal, Que. Royal Bank Chambers, London, Ont.
Hamilton, Ont.

The statements contained in this advertisement, while not guaranteed, are based upon information which we believe to be reliable, and upon which we acted in purchasing these securities.

Insurance for Buyer and Seller

QUEBEC DECIDES FIRST IMPORTANT AIR CRASH CASE

Insurance Company Must Pay Damages of $14,185

PLANE LOST IN LAKE

Judge Decides Against Aero Insurance Co., Who Claimed Plane Unworthy

The first important civil action concerning aviation insurance in Canada has been settled in Montreal by the Superior Court of Quebec.

The action concerned a Travelair monoplane insured by the Obalski Chibougamou Mining Co., with the Aero Insurance Co. The machine was lost when it sank into Lac Ouimet while on a trial flight last July.

The insurance company contested the claim on the basis that the plane was not airworthy, having been converted from a land plane into a sea plane, after having received its certificate of airworthiness from the U.S. federal government. The insurance company also claimed that the plaintiff was notified by the Department of National Defence at Ottawa not to fly the plane until further government inspection had been made. Justice Charles Duclos ordered the insurance company to pay the claim amounting to $14,185, on the grounds that the defendant failed to prove that the plane was not airworthy.

Policy Was for $19,650

The policy under which the insurance was taken out, was dated June 4, 1929, the Aero Insurance Company insured a Travelair monoplane, No. 1021 and marked CF-AER, equipped with a 300 h.p. Wright Whirlwind motor, for the sum of $19,650 for a period of one year, receiving as premium $3,487. The plane was to have been used for cargo and passenger carrying.

The plane had been purchased in the United States and imported to Canada as a land plane and was converted into a sea plane by the Canadian Vickers Company.

Pilot Lost Control

On July 13, 1929, after the conversion had been completed and after the first test flight had taken place, a licensed pilot, accompanied by a mechanic and another person, made a trial flight from the Canadian Vickers air harbor at St. Jovite for a distance of about 65 miles and, when alighting on Lac Ouimet, encountered an air pocket which caused the pilot to lose control. The plane fell into the lake and was a total loss except for the engine, valued at $3,500.

The Obalski Chibougamou Mining Company entered a claim against the insurance company, but this was denied and action was taken in the Superior Court for $18,695 under the policy. Of this amount the plaintiff asked that $14,403.40 be paid to the Industrial Acceptance Corporation, which held a privilege for that amount.

Held Not Airworthy

The insurance company pleaded in defence that the plane was not airworthy and that, having been converted from a land plane into a seaplane, the rudder was too small and a larger rudder had been ordered but was not placed in position. The defendant company also cited a clause in the policy in which the plaintiff warranted "that all Federal Government or state government requirements for civil aviation are now and will be continuously complied with." Moreover it was claimed, the plaintiff was notified by the Department of National Defence not to fly the plane until further Government inspection had been made.

"The defendant has failed to prove that the plane was not airworthy," His Lordship said in rendering judgment. "This plane, having been built in the United States, had its certificate of airworthiness from the authorities in Washington, which certificate is accepted as sufficient by the Department of National Defence, Air Service Branch, in Canada." The court pointed out that this acceptance of certificate was made under an agreement covering international flying between Canada and the United States, which provides that airplanes officially declared to be airworthy in the United States will be accepted as such if imported into Canada as merchandise.

As regards the rudder, His Lordship said the evidence established that it was quite sufficient for flying and was of the standard and usual type. A larger rudder, it was admitted, was necessary only when taking off from, or alighting on, the water.

Answering other contentions of the defence, His Lordship stated that the plane, on the flight in question, was not being used as a commercial plane and was not carrying passengers or cargo, and therefore did not require prior registration. Even if such registration had been necessary, the failure to obtain the same would have had no bearing whatever on the accident and was, in fact, in no way the cause of the accident.

"Under clause 6A of the general conditions attached to the policy," the judgment continued, "it is provided that the defendant is not liable for loss or damage in respect of which any government or state regulation for civil aviation is not complied with or while used for any illicit purpose.

"The only fair interpretation of this clause is that it restricts the warranty stipulated in clause 17 of the said policy and makes it applicable only in the case in which the loss or damage has arisen by reason of a failure to comply with any government regulations, and, in this case, it cannot in any way be pretended that the loss or damage arose in respect of any regulations of civil aviation.

"This policy is the defendant's own document, drawn by itself, and, in case of doubt, must be interpreted in favor of the insured and against the defendant. In fact, this policy is drawn with such care and is surrounded with so many conditions and exceptions, that if it were interpreted as the defendant seeks to do, it is doubtful if any claim ever could be successfully made thereunder."

His Lordship found that there was no evidence to support the defence contention that the government department had forbidden the flight. It was shown, moreover, that before the flight was made the plaintiff company had wired to the insurance company's representatives at Montreal to inquire if the test flight would be covered by the policy and received the reply that the policy did not exclude the test flight so long as floats of standard type were used. It was established that the floats used were of standard type and presented no novel features.

In accordance with the conclusions, Justice Duclos rendered judgment for the plaintiff company, condemning the insurance company to pay $14,185 and granting it permission to pay the amount to the Industrial Acceptance Corporation whose acknowledgment that this amount had been paid would be accepted by plaintiff as satisfaction of the judgment.

Lamothe, Gadbois and Nantel acted for the plaintiff company; the defendant company was represented by Lafleur, MacDougall, Macfarlane and Barclay.

Simple Program Solves Problem of "How Much Insurance Do I Need?"

Business Men Should View Life Protection on Basis of Income Rather Than Lump Sum

How much insurance do I really need?

This is the very practical question asked in a new pamphlet issued by Travellers Insurance Company of Hartford and answered in a modern and practical way which leaves no doubt as to the solution.

The pamphlet points out that the old question of "Do I need insurance?" has been quite logically changed to "How much insurance do I need?" Furthermore, it bases its argument on the very sensible premise that nowadays business men realize that a proper insurance programme should be arranged in terms of income and not as a lump sum proposition.

A few years ago if a business man insured his life for $10,000 the chances are he felt reasonably proud and satisfied that his dependents were provided for if he should die prematurely. Today that same man is being made to realize that all he has bought is an annual income of $500 for his wife and family—which looks very different to the $10,000 policy, especially if his wife and family have been used to living on from $8,000 to $5,000 a year.

One of the first principles of a proper life insurance programme is that each policy should be chosen to fit a definite need—not bought in a haphazard way. The following list outlines what might be considered an absolutely complete life insurance plan. It is unlikely that every individual will need all the specific features, but everyone will need at least some.

1. Clean-up—For outstanding bills, expenses of last illness, funeral charges, inheritance taxes, immediate funds for family.
2. Income for family—A monthly income for the widow, as long as she shall live; an income for the support of the children, as long as they are dependent.
3. Education of children—A sum payable in installments for four years to each of the children, as they enter college. Their education is thus assured.
4. Protection of Home—An amount equal to the mortgage indebtedness on the home, that it may be retired and the responsibility lessened for the widow.
5. Self-retirement — An income for self, starting at age 55, 60 or 65, so that money and leisure may be enjoyed in later years.
6. Emergency Fund—A reserve for emergencies that may arise and worry the family—such as repairs and assessments on home, prolonged illness, etc.
7. Annuities for Parents—There is no greater gift you can give to aged relatives, other dependents or faithful servitors than carefree old age, through Travellers Annuity contracts.
8. Gifts to Charities—Life insurance policies with your favorite charities named as beneficiaries, assure you that they will receive the amounts you intend them to have.

It will be noticed that item two concerns the need for a definite income for the family. This covers not only a monthly income for the widow, as long as she shall live, but also an income for the support of the children as long as they are dependent. The following table shows at a glance the amount of insurance necessary to provide a life income of $100 a month for a wife and similarly the insurance necessary to provide a similar amount for the care of the children until they reach the age when they are no longer dependent.

Income for Wife

(Insurance necessary to provide life income of $100 a month for wife)

Wife's Age	Insurance Necessary	Wife's Age	Insurance Necessary
22	$24,753	44	$19,841
23	24,571	45	19,532
24	24,391	46	19,194
25	24,214	47	18,940
26	24,039	48	18,622
27	23,924	49	18,282
28	23,697	50	17,986
29	23,530	51	17,637
30	23,311	52	17,302
31	23,095	53	16,950
32	22,832	54	16,639
33	22,676	55	16,287
34	22,472	56	15,949
35	22,228	57	15,577
36	21,930	58	15,244
37	21,692	59	14,904
38	21,506	60	14,599
39	21,282	61	14,185
40	20,965	62	13,794
41	20,662	63	13,428
42	20,367	64	13,072
43	20,121	65	12,739

Income for Children

(Insurance necessary to provide $100 per month for a definite number of years)

Years Needed	Insurance Necessary
4	$4,411
5	5,397
6	6,341
7	7,247
8	8,110
9	8,987
10	9,728
11	10,482
12	11,211
13	11,905
14	12,563
15	13,210
16	13,812
17	14,388
18	14,947
19	15,480
20	16,000

Finally here is a practical example which demonstrates clearly the place of each of the specific insurance needs noted above and offers practical suggestions as to how they should be filled.

John Wallace is married and has two children. His wife's age is 35; his daughter is 13 and his son 10. Mrs. Wallace has no independent income, and Mr. Wallace has little outside of his regular salary. His total estate is about $20,000 of which $10,000 is insurance. At Mr. Wallace's death, his estate would shrink to about $18,000 after court costs, notes, expenses of last illness, inheritance and other taxes had been paid. This would conservatively allow for an income to his family of $900 annually, or $18 weekly. How much more insurance does he really need?

For a clean-up fund, $2,000 is needed. An income for his wife of $100 monthly for life requires $22,223. For his daughter an income of $50 monthly until she reaches age 20; for his son, the same—$3,624 and $4,864. For college funds, $4,000 each. No other obligations. Total estate necessary, $40,711. Mr. Wallace should purchase $20,000 additional life insurance.

The insurance can be arranged so that if Mr. Wallace lives and is able to carry out his plans in person, premium payments will stop at age 60 or 65, and, instead, he will receive an income from it of about $3,000 annually.

If he is permanently and totally disabled prior to age 60, and carries a disability provision in his policy, premium payments stop and an income of $30 per month starts with the fourth month of such disability. This continues as long as he is disabled and in no way affects the value of the insurance.

Thus, he has provided for his family, his own old age and the possibility of his income ceasing through total disability — a complete programme.

Insurance Inklings

ROBERT HAMPSON & SON, Ltd. announce that they have resigned the chief agency for Canada of the Providence-Washington Insurance Co. but have retained the Quebec agency for the Providence Underwriters and the Montreal city agency for the parent company. J. W. Tatley, manager of the Phoenix of Hartford group has been appointed chief Canadian agent for the Providence-Washington and the Providence Underwriters.

MESSRS. REED, SHAW and McNAUGHT, Ltd., Montreal, have been appointed branch managers in Quebec province, for the Imperial Insurance Co.

ROY G. MIMMS has been appointed assistant branch manager of the Imperial Life Assurance Co. at Toronto.

W. H. HEDGES & SON, have been appointed general agents at Toronto for the Camden Fire Insurance Association, Camden, N.J., and the New York Casualty Co. of New York.

THE BRITISH AMERICA ASSURANCE Co. announces the retirement of F. T. Byers as manager of the company's Winnipeg branch. Mr. Byers has filled this position for over 18 years. His place has been taken by C. E. Chandler, who up to present time has been superintendent of agencies at Toronto.

B. A. TWISS, branch manager for the Manufacturers Life at Vancouver, B. C., has resigned.

H. H. TAYLOR, has been appointed general agent in Toronto and District, for the Alliance of Philadelphia. Mr. Taylor was formerly chief accountant with the Motor Union Insurance Co.

WILLIAM LAWRIE, has been elected president of the Insurance Institute of Montreal. Other officials for the coming year are: R. J. McCormick and J. D. Cherry, vice-presidents; Frank Dufty, treasurer and F. T. Gunning, secretary.

CARL McL. STEWART has been appointed district manager for the Excelsior Life Insurance Co., at Vancouver.

THE RELIANCE LIFE INSURANCE CO., which recently held its annual convention at Victoria, B. C., was organized in Pittsburgh some 27 years ago and now has $470,000,000 of insurance in force. The assets of the company are placed at $70,000,000. The convention was attended by over 125 officials from all over the United States.

New Winnipeg Manager

C. E. CHANDLER

Formerly superintendent of agencies of the British America Assurance Co., and now Winnipeg manager for the same company, replacing F. T. Byers who has retired.

Crown Life Makes Progress Across Egypt

The registration of the Crown Life Assurance Co., at London, England, draws attention to the fact that this exceedingly enterprising young Canadian company is now writing business in two agencies in Egypt.

These two agencies were established early this year and the company reports a very satisfactory reception to its efforts to establish itself in this foreign land.

The agency is in charge of M. M. Axelrood, and the company is now operating two branches, one in Alexandria and the other in Cairo.

It is in connection with this expansion into the tropical field that the company has been registered in Great Britain, although the company does not intend to enter that field, according to H. R. Stephenson, general manager of the company. There is a possibility however that if the initial experiment in Egypt proves successful, the company will extend its activities into other parts of South Africa and possibly India.

ONTARIO MARSHAL SAYS FIRE LOSSES UP 30 PER CENT

E. P. Heaton Reports Losses $15,781,521 for 1929

Ontario experienced a decidedly off-year in the realm of fire losses during 1929, according to the annual report of E. P. Heaton, provincial Fire Marshal. As compared with 1928 there was an increase of 1,472 in the number of fires and an increase of $3,611,636 or 30 per cent in the monetary loss sustained. Increases in both the number and value of fires was recorded in all of the four leading cities of the province.

Referring to barn fires, the Fire Marshal reports that the year stands out as the worst since 1923. The farm fire record, it is pointed out, has already caused most stock fire insurance companies to cease insuring this class, thus to a large extent causing the farmers to rely upon their own mutual companies for their insurance. The drain upon their resources is thus seen as becoming an acute problem.

Says E. P. Heaton: "It is manifest that they cannot hope to maintain their present low favorable assessment cost if the fire record keeps up at any such figures as it attained last year."

The following is the ten-year record of this group:

Ontario's Barn Fire Loss Record

Year	No. of Fires	Loss
1920	696	$1,284,435
1921	992	2,033,595
1922	1,015	2,227,296
1923	1,092	2,599,812
1924	983	2,102,329
1925	886	1,844,998
1926	557	1,215,944
1927	709	1,787,859
1928	848	1,584,691
1929	1,013	2,196,825
	8,791	$18,877,784

The following tables show first the 1929 fire loss record and secondly the comparative figures for the four leading classes of risk from which fire waste largely comes.

Ontario's Fire Loss Record

Year	Number of Fires	Loss	Insurance Loss	Loss not covered by Insurance
1929	14,121	$15,781,521	$13,144,525	$2,636,996
1928	12,649	12,169,885	10,162,877	2,007,008
1927	11,506	11,878,333	9,789,364	2,088,969
1926	10,880	12,482,993	10,500,071	1,982,922
1925	10,386	13,845,524	10,941,400	2,904,124
1924	9,978	16,312,435	13,161,588	3,150,847

Four Leading Classes of Risk

	1929		1928		Increase	
Class of Property	No.	Amount	No.	Amount	No.	Amount
Barns	1,013	$2,196,825	848	$1,679,772	165	$517,053
Dwellings	9,527	3,259,326	8,634	2,756,982	893	502,344
Stores	1,327	3,229,160	1,191	2,771,770	136	457,390
Factories	491	3,315,975	425	2,335,178	66	980,797
	12,358	$12,001,286	11,098	$9,543,702	1,260	$2,457,584

HEAVY LOSS RATE, MUCH CANCELLING IS B.C. EXPERIENCE

Tariff Fire Companies Review Results of 1929

14 NEW MEMBERS JOIN

B.C. Underwriters Have Busy Year Despite Only Slight Premium Increase

A higher loss ratio and a premium income approximately equal to 1928 was reported by member companies of the fire insurance branch of the British Columbia Insurance Underwriters Association, held last month, at Harrison Hot Springs, B.C. The average loss ratio of member or tariff companies was 53.68 per cent, while premium income was $5,097,995 as compared with $5,008,069 in 1928.

Although there was only a slight increase in premium income, there was a very substantial increase in the amount of insurance written, according to John L. Noble, manager of the association. This is due to a rather general rate reduction during the past five years on practically all lines of business, and during the past two years on dwellings in protected cities. It is also due to increased fire protection in some cities, together with the installation of automatic sprinkler systems and other fire protective facilities in individual risks.

Cancellations Unduly Heavy

It was also noted that there had been a marked increase in the number of cancellations, these having risen far above the normal level. The reason for this was given as due to reduced stocks in both mercantile and manufacturing risks, curtailment of the lumbering industry, together with general depression in industry.

Since the last annual meeting fourteen new members have joined the branch and three have withdrawn. The following is a list of companies which have been admitted to active membership:

American Home Fire Assurance Company, Canadian General Insurance Company, Canadian Surety Company, Central Union Insurance Company, Hanover Fire Insurance Company, Home Fire & Marine Insurance Company, Legal & General Assurance Society, Maryland Casualty Company, Maryland Insurance Company, Pearl Assurance Company Limited, Philadelphia Fire & Marine Insurance Company, Toronto Casualty Fire & Marine Insurance Company, Travelers Fire Insurance Company, Westminster Fire Office of London, England.

The members which have withdrawn are the Delaware Underwriters, Federated British Insurance Company, Limited, and New Jersey Insurance Company.

Now 104 Members

The first two named companies ceased to do business and the New Jersey Insurance Company is now operating as a non-association company in this jurisdiction. At the present time there are 104 active members and 12 associate members of this branch.

The preliminary report of the superintendent of insurance shows that the net premiums for all companies for 1929 amounted to $6,131,977; net premiums earned $5,957,509; net losses incurred, $3,231,816, and net losses paid, $3,143,631. This resulted in a loss ratio for all companies of 52.76 per cent, the portion for association companies being 53.68 per cent and for non-association companies 47.64 per cent.

Increased Visits Noted

Last year some 900 visits were made in connection with new sprinkler installations, re-inspections and investigations, as against 750 visits for the previous year. These were sub-divided as follows: Regular re-inspections, 180; inspections of new risks, 100; inspections of additional systems, 60; sprinklered supervisory tests, 70; automatic fire alarm tests, 90; inspection of new automatic alarm services, 20; short form and other inspections, 380.

Thirty-five systems containing approximately 14,000 heads were installed in twenty new risks.

Now 128 Sprinkers

The total number of sprinklered plants in the province on which insurance is carried wholly or in part by our members is 128, against 111 in the previous year, of these 17 are fully supervised installations.

Pilot Shares Fetched $20 At Purchase

It is understood that when the Standard Accident & Insurance Co. of Detroit purchased control of the Pilot Automobile & Accident Co. of Waterloo, a few weeks ago, the price paid to shareholders was $20 per share.

This was for stock of $100 face value with $10 paid up. The shareholders have also paid a premium of $10 per share, making $20 in all, so that they will get their original money back. The directors of the Pilot have already agreed to sell their stock, thus giving the Standard a controlling interest. A similar price is being offered by the Standard to other Pilot shareholders.

It is understood that the plans of the Standard call for the making of more calls on the stock so as to put the Pilot in the position of having a large surplus.

The latest step of importance taken by the new Detroit company is the appointment of Stewart Leitch, formerly agency superintendent of the Standard Accident at Detroit, as vice-president and manager of the Canadian company.

Born in Canada

Mr. Leitch is a Canadian, having been born in Glengarry County. After several years' insurance work in both Canada and the United States, he joined the Canadian head office staff of the Ocean Accident & Guarantee Corp. in 1913 to take charge of production, underwriting and claims of the automobile, burglary and guarantee departments. From 1920 to 1926 he was superintendent of agencies of the Royal Indemnity Co., and since then he has been agency superintendent of the Standard Accident Insurance of Detroit.

Another appointment at Waterloo is that of Alex Neilson who has been appointed assistant secretary of the Pilot.

Toronto Ins. Institute Elects Goddard as Head

The Insurance Institute of Toronto met at the head office of the Imperial Life Assurance Co. last week, to receive the annual report and elect officers for the ensuing year.

The presidential report was read by H. R. Stephenson.

The following officers were elected: Hon. president, H. R. Stephenson, Crown Life; president, A. W. Goddard, Canadian Fire Underwriters' Association; vice-president, W. H. Burgess, Canadian Surety Company; secretary, Clifford Elvins, Imperial Life.

MUTUAL LIFE SALES UP SLIGHTLY IN MAY

Business Issued to Date Amounts to Over $26,000,000

Sales of life insurance by the Mutual Life Assurance Co. of Canada showed a slight increase in May as compared with the same month a year ago, according to figures made available through the company's monthly agency bulletin. Total new business issued during the first five months of the year amounted to $26,112,102 as compared with $21,011,701 as at the end of April. This would indicate a total amount of new business issued during May, of $5,100,401 as compared to a similar figure for 1929 of $4,913,564.

Total business issued to date this year shows an increase of approximately 10 per cent over 1929 business, while terminations from all sources show an increase of about the same amount. Respective terminations for the first five months of 1929 and 1930 respectively are as follows: 1929—$11,890,355; 1930—$12,842,915.

The company reports total ordinary business in force as at the end of May amounting to $474,340,849 as compared with $435,740,949 a year ago. In addition the company had $3,697,321 of group insurance in force as compared with $2,065,250 at the end of May, 1929.

CHEAP INSURANCE

Complete, reliable news and views on Canadian investments, and business and economic developments are given in The Financial Post each week. The subscription price is $5.00 a year in Canada, United States, Mexico and British Empire except India. All other countries $8.00. This is a very low insurance premium to pay to protect your investments.

USE THIS COUPON

THE FINANCIAL POST,
153 University Ave.,
Toronto.

Please send me The Financial Post for the next year (52 issues), this to entitle me also to obtain by letter, whenever I wish, a personal reply to inquiries regarding any Canadian investment in which I may be interested. I enclose $5.00.

Name ....
Occupation ....
Address 278

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies invited

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00
Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

The Ontario Equitable Life & Accident Insurance Co.
S. C. TWEED, *President*
Head Office
WATERLOO, ONT.
Insurance in Force $32,460,013
Assets 7,323,146
Policy Reserves 5,547,433
958

THE PILOT
AUTOMOBILE & ACCIDENT INSURANCE COMPANY LIMITED
HEAD OFFICE: WATERLOO
TORONTO OFFICE
159 BAY STREET
CANADIAN Company
CANADIAN Capital
CANADIAN Share-holders
The Log
Ontario Agents Writing Pilot Policies
1927 97
1928 204
1929 359
Total to Date .. 463
NON-TARIFF
Automobile
Burglary
Liability
Fire
Plate Glass
Guarantee
PILOT SERVICE INDUCES GOODWILL
All Enquiries Promptly Answered

FIRE·MARINE·AUTOMOBILE·ACCIDENT·SICKNESS·BURGLARY·GUARANTEE
IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY
ESTABLISHED A·D·1905

"MANUFACTURERS"
Are you posted on what publicity your products are receiving in the Canadian Press? Do you know how many dealers are advertising your wares and how much space they are using? Our CLIPPING SERVICE would keep you constantly informed of these matters.
The fees are moderate. Write for the whole story.
Canadian Press Clipping Service
143-153 University Ave.,
Toronto, Ont.

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

THE EMPIRE LIFE INSURANCE COMPANY
Business in Force, $22,000,000.00
Strongly Established from Coast to Coast
Head Office — TORONTO, ONTARIO

Survey of Corporate Securities Filling a Vital Need

We just received a letter from a subscriber in Nova Scotia:

"I ordered last year a copy of the Survey of Corporate Securities, but I was too late. Please do not disappoint me this time. Enclosed find P. O. order for $2.00 for my 1930 copy."

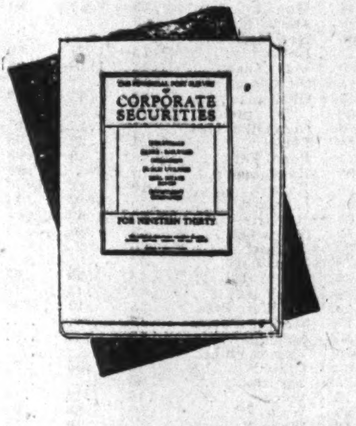
Hundreds of orders are coming in every day. Last year 17,000 copies of The Financial Post Survey of Corporate Securities were printed and sold in a few weeks.

Orders for hundreds more had to be refused. If you were fortunate enough to receive one last year, you will no doubt want the new, up-to-date edition, now ready for delivery. If you were too late last year — order your 1930 copy today. The price is $2.00 — *postage prepaid on all paid orders.*

This year's edition of The Survey of Corporate Securities is enlarged and improved. It deals with over 1,300 companies whose securities are in the hands of the Canadian investing public.

Investment Opportunities Disclosed

What this book contains:
1. Comprehensive review of each industry.
2. Position of each company in its industry.
3. History of each company's organization and development.
4. Names of all officers and directors.
5. Consolidated income and surplus account for three years.
6. Price range of each stock for three years and to date in 1930.
7. Dividend rate and when payable.
8. Capital structure and funded debt.



375 Pages
Strongly bound
Size—9" by 12"
$2.00

Use this coupon to order

THE FINANCIAL POST,
153 University Ave.,
Toronto.

Send me postpaid .... copies of The Financial Post Survey of Corporate Securities, 1930, at $2.00 per copy. Enclosed is $.............. in payment.

Name ....
Address ....
275

Current Events in Banking World

CREDIT FONCIER SECURES CONTROL HOLLAND CANADA

Merger of Mortgage Firms Creates Extensive Organization

From Our Own Correspondent

MONTREAL. — Credit Foncier Franco-Canadien has secured control, through purchase of majority stock, of the Holland Canada Mortgage Company, Limited. The deal involves more than $9,000,000, and acquisition of the Holland Canada Mortgage gives Credit Foncier an important mortgage business in Western Canada.

With the consolidation of the operations of the two companies, mortgages totalling more than $50,000,000 will be brought under the control of the parent organization, which will be Credit Foncier Franco-Canadien. The Holland Canada Mortgage Company will continue to operate as a subsidiary, while the move will eliminate the duplication which has occurred in some of the western cities.

Announcement of the completion of the purchase which is understood to involve more than 85 per cent of the stock of the Holland Canada Company, has been made conditional upon the ratification by the Credit Foncier shareholders.

Take Over on July 1

Credit Foncier has assumed the responsibilities of the Holland Canada Company, as of July 1. Considerable difficulty was experienced in bringing about the deal owing to the technicalities of the Holland laws, where the head office of the second company is located in Amsterdam. The home office of Credit Foncier is in Paris, while the head office is in Montreal.

The Canadian headquarters for Holland Canada are in Winnipeg, while branches are also maintained in Edmonton and Vancouver. The business of the company, for the most part, is centralized on the Prairie Provinces.

Credit Foncier operates through the head office in Montreal, and branches located in Quebec, Toronto, Winnipeg, Regina and Vancouver.

Issue Good Report

Coincident with the announcement of its expansion, the annual financial statement of the Credit Foncier, for the year ended December 31, 1929, reveals net profits slightly over those for the previous year. Net profits are shown at $1,939,610, as compared with $1,912,767 in 1928.

First mortgage loans are shown at $43,851,342, a new high level, slightly more than $2,000,000 over those for the previous year, representing an increase of more than $10,000,000 since 1925. The profits are also a new high mark for the company.

The reserve now stands at $17,467,445, up from $17,243,246.

Subsidiary is Profitable

Assets of the Holland Canada Co. at the close of the last fiscal year were $9,275,074, while the mortgages were carried on the books of the company at $6,897,747. Profits for the year passed, were $100,452. The company had a capitalization of 5,000,000 Dutch florins, of which only one-half was issued.

Details of the profit and loss account of the Credit Foncier for the past two years follows:

	1929	1928
Total revenue	$3,038,526	$3,028,093
Deduct:		
Debent. int.	387,835	365,828
Bank comm.	14,978	22,589
Taxes	220,558	244,677
To res. fund	70,000	50,000
Office prem.	405,552	407,658
Net profit	$1,939,610	$1,912,767

World Bankers Confer at Basle On Reparations

International financiers will meet at Basle, Switzerland, on July 15, to attend a conference called to discuss the world banking situation. Delegates attending the conference will represent the principal banks of issue of the 20 countries participating in the German international loan recently floated under the Young Plan and issued by the Bank for International Settlements.

The first purpose of the conference is to discuss the loans to the respective countries. Distribution of some $200,000,000 has already been effected under the Young Plan but there remains about $80,000,000 which will be received shortly and which has been reserved for South America and South Africa.

Weekly Bank Clearings

Bank clearings during the week ended July 3 were chiefly up in the west in comparison to those reported for the previous week and gains were also registered in a number of the clearing houses in the east the chief loss being shown at Toronto with St. John, Moncton, Ottawa, Sarnia and Windsor also showing losses. Montreal however reported a gain of some $27,500,000 and Quebec gained from $5,535,878 to $8,919,718. Kingston was the only clearing house to show an increase in activity over the corresponding week in 1929.

In the west while clearings are far below those of the same week in 1929 in several instances, there is a general uptrend which is most marked at Winnipeg; and Edmonton, Saskatoon, Medicine Hat and Calgary are the only points to register losses from the clearings of the previous week.

Clearings for the week ended July 3, 1930, as compared with the week ended July 5, in 1929, are as follows:

Eastern Cities	July 5, 1929	July 3, 1930
Halifax	$ 4,819,838	$ 3,415,041
Saint John	3,117,314	2,263,882
Moncton	1,060,087	1,088,575
Sherbrooke	1,042,287	871,434
Quebec	9,051,688	8,919,718
Montreal	208,038,403	170,874,346
Ottawa	8,059,186	6,858,944
Kingston	1,167,601	1,246,199
Peterboro'	1,111,574	930,535
Toronto	145,690,903	104,141,679
Hamilton	7,240,367	6,476,226
Kitchener	1,278,619	1,173,641
Brantford	1,683,832	1,205,674
London	3,890,347	3,685,684
Sarnia	....	685,188
Sudbury	....	1,460,668
Chatham	838,180	635,016
Windsor	5,146,702	4,623,335
Western Cities	**July 5, 1929**	**July 3, 1930**
Fort William	$ 1,655,999	$ 797,652
Winnipeg	81,016,256	59,110,731
Brandon	700,275	465,814
Regina	7,139,082	4,502,699
Saskatoon	10,887,252	1,932,391
Moose Jaw	1,653,266	1,272,870
Prince Albert	526,425	478,444
Medicine Hat	621,860	408,251
Edmonton	6,920,340	6,276,375
N. Westminster	1,090,649	918,578
Vancouver	22,196,747	19,164,644
Victoria	3,503,085	2,629,042
Calgary	9,059,706	7,973,348

Bank Staff Changes Result From Analysis Of Entire Personnel

Files Contain Complete Record of Officers' Qualifications

AID PROMOTION

Long Moves Are Not Usually Made if They Can Possibly Be Avoided

Weekly, in The Financial Post, are recorded many of the major staff changes of the Canadian chartered banks. Promotions, generally, which may take a highly-esteemed manager from one community to a larger one in a neighboring province or even across Canada; which may give to an aspiring accountant his first managerial opportunity or may raise a junior clerk to some more responsible position. Such changes are of daily occurrence among the eleven chartered banks which employ upwards of 30,000 people in over 4,072 branches scattered across Canada, 25 branches in Newfoundland and 161 branches in other countries.

To some observers it might seem that the continual change of staff officers would cause dislocation of business of the branch affected but such is the training of Canadian bank officials that should promotion, illness, death or other cause intervene, the business of the branch goes forward with but slight interference at the most. Throughout the entire service of each bank there is a sequence that provides for the replacement of one human link by another that business may proceed smoothly and surely and that the customer may be served.

Staff Department Directs

The moving force behind this well-knit organization is the staff department which directly from head office or through provincial divisions keeps records of each member of the bank's staff from the first probation period, through which all prospective bank officers must pass, to the end of the officer's career as a banker. Through this department comes merited promotion and, in cases more rare, demotion. Here in files are records which tell as fully as possible each man's record and potentialities, aptitudes and even personality.

A new branch is to be opened in new territory or in old; a manager of an old-established branch is promoted, retires or dies in service; a relief manager is needed to replace one who is on leave of absence or on holidays; staff department has the answer as to who will fill the vacant position. The order goes out and the replacement is made without loss of time or undue disturbance of ordinary routine. In the largest banks where the extent of the personnel prevents a close personal knowledge of the replacing officer the files assist materially in the selection, while in some of the smaller banks the staff inspector has, in addition to his file, a fairly accurate impression of the appointee gained through personal contact.

Entire Career Recorded

The average age of recruits to the bank staffs is around 17 or 18 years and the average education equivalent to three years or more of high school and usually junior or senior matriculation. With the proper references which attest to character, intelligence and physical fitness, the aspiring banker-to-be is admitted to probation for a period of three months after which time, if reports from his manager are satisfactory, he is taken on the permanent staff at a salary of some $500 per year, which may or may not be with bonus, depending upon the cost of living in his particular territory.

From the neophyte's first service with the bank his complete record is kept by the staff department. He is the subject of an annual report from both a staff inspector, his manager and possibly the auditor, all of whose reports may go far to further his progress during his banking career. That these reports are scrutinized carefully is attested by the statement of the supervisor of staff in one of the larger banks that the weight recorded on the annual report is sometimes used to check a manager's state of health.

Should Be Good Citizen

The bank officer because of his responsibility both to the bank and to his customers, is chosen because of his integrity, intelligence and industry. Slack habits are not tolerated. He is encouraged to become a part of the community in which he serves and not to remain as an outsider. He is assisted in many cases in the payment of dues of local organizations which he may join and is restricted in his choice only by the one rule that he may not take a partisan stand in politics.

In general the young banker is encouraged to become interested in social, intellectual, athletic and other constructive activities which will be to the benefit of the community and which will also broaden the man and hence will reflect credit to the bank. The extent to which this course is followed by bank employees may be noted in any municipality in Canada in which a branch of one of the banks is located. Many of the managers have attained local prominence, and even national prominence, by work for their community which has been done as an avocation but which has assisted them in their vocation.

Moves Not General

Contrary to general belief it is not the usual policy of the banks to move managers from branch to branch. Managers who have been for some time in one branch are moved chiefly when they are ready for promotion or when they request a change for personal reasons. Long moves are not made without good reason and after the manager reaches 50 years of age his position is generally stable. Younger men, however, are more subject to change but the ability and aptitudes of the young banker are considered and while many such changes may seem hurried, the staff department in fact has only acted after the man's record, as shown in the file since his first connection with the bank, denotes that he is worthy of promotion or that it will be in the bank's interest to change his field of activity.

A territory opened by a branch railway line may aid settlers in establishing a frontier settlement that will require the services of a bank; a mining boom may create a new town over night; a branch may be established in an urban centre in which keen competition will be met from older-established branches of some other bank or a branch may have a difficult collection problem; the staff department will be able to send qualified men to each point who can cope with the special difficulties to be encountered. The transfer system as operated by the Canadian bank makes available a group of specialized bankers, one of whom at a moment's notice can step into a strange branch and continue the business which his predecessor has just left.

Branches Well Organized

Standardized records all kept up-to-date in accordance with general instructions issued from head office, assist materially in making such changes possible. The accountant of each branch is usually responsible for the routine of the branch but also acts as the manager's assistant and is familiar with the bank's customers. Managers are instructed to talk over credit matters with the accountant who also prepares periodical statements to head office relating to loans and who may also relieve the manager in emergencies. The accountant is therefor in a position to assist a newly appointed manager, or after proper experience become a manager in his own right.

While staff changes are all subject to the bank's convenience, an intelligent degree of latitude is generally exercised. Members of the staff may state their preference as to location and when this is feasible will be located in the district they desire should a vacancy occur. This applies chiefly to older men in the service. The younger members of the staff can gain much experience through being placed in different sections of the country and in different types of branches, but this is not the chief aim of the staff department for each man must be placed in a position for which his experience and his potentialities will best serve the bank.

Have Wide Experience

Many of the senior bank officers have served in branches located throughout Canada and in foreign branches as well, but it is claimed by the staff department of one of the larger banks that this is more through exigencies of the situation existing at the time than through direct intention. During the first decade of the present century a large number of branches were opened in the west. Managers were drafted from service in the east and senior officials were also needed, with the result that many of the more important bank executives of today have had a wide experience in the west as well as in the east.

Conditions change to such an extent that it is not considered feasible to move men from coast to coast like pawns on a chess board with the ultimate object of filling some specified position later in their banking career. As vacancies occur the man best suited to the position is chosen and as he proves himself in each new sphere promotion again takes him elsewhere.

Prefer Short Moves

Elsewhere may mean from Prince Edward Island to British Columbia or merely to a branch in a neighboring town. Generally the shorter move is considered the better and in many cases a man may be moved back as accountant or manager or to the town where he originally started in the service of the bank. Should a man with special abilities or experience be required in a distant branch, however, the staff department will make a long move as it is to the advantage of the bank, but such moves are usually to the advantage of the officer and show that his particular abilities are recognized.

The general managers of all of the Canadian banks originally started as minor clerks and have moved up through the ranks to attain the important positions they hold today. The announcements of changes in bank personnel is but an evidence of a continued change through which possibly a future general manager is passing on up through the ranks and attaining a position of greater responsibility which will further mark him as good executive timber. And on the record of his achievements that is maintained by the staff supervisor, is noted his qualifications which will assist him in reaching still more important duties in the service of the bank.

B.I.S. May Stabilize National Credits

Granting of a stabilization credit to the Belgrade State Bank for the purpose of stabilizing the Jugoslav currency, which has not yet been placed on a gold basis has been taken under advisement by the Bank for International Settlements. Should the credit be granted it will be the first entry of the international bank into a field where it is believed that it will eventually exercise an important rôle. The discharge of existing obligations of the government will be discharged at the same time, it is anticipated.

Portugal has also sought a stabilization credit on the international markets and upon completion of Jugoslav negotiations the case may be taken up, as the new bank forms a convenient mechanism through which stabilization may be accomplished.

C.B.A. Appoints Vice-Presidents

M. W. Wilson, general manager of the Royal Bank, and H. B. Henwood, general manager of the Bank of Toronto, were appointed vice-presidents of the Canadian Bankers' Association at a meeting of the executive council which was held in Montreal on July 7 to consider vacancies.

Bank Chat

The BANK OF TORONTO announces the following staff changes:

H. F. McNICHOL, formerly manager at Havelock, Ont., to be manager at Milton, Ont., succeeding M. F. PANTON.

L. A. GOULD, formerly manager at Lansdowne, Ont., succeeds Mr. McNichol as manager at Havelock, and W. F. HYDE, formerly accountant at Brockville, Ont., succeeds Mr. Gould as manager at Lansdowne.

G. L. McHATTIE, formerly of the head office staff is now manager at Port Hope, Ont., succeeding J. R. BUNTING who has been transferred to head office.

O. CHAPPELLE, formerly manager at Queen and Kenilworth branch, Toronto, has been appointed manager at Penetanguishene, Ont.

The BANK OF TORONTO has opened three new branches recently: at Portage Ave., Winnipeg, under the management of ESTEN FLETCHER, formerly manager at Edmonton, Alta.; at Eglinton and Avenue Rd., Toronto, under the management of J. A. MacDONNELL, formerly of the Toronto branch staff and at Grand Central Market, Toronto, with S. R. WAY, formerly accountant at King & Bathurst Streets, Toronto, as manager.

The BANK OF NOVA Scotia has opened a branch at Aylsham, Sask., in charge of H. A. JOHNSON.

W. R. BERFORD, formerly manager at Dundas and Brock, Toronto, has been appointed manager at Renfrew, Ont.

J. A. HAMILTON has been appointed accountant at St. Catherine Street branch, Montreal, succeeding L. B. Kerr, who has been transferred to Toronto branch.

The CANADIAN BANK OF COMMERCE announces that the former Kingston branch of the Standard Bank will now be designated as the Princess and Bagot Street, Kingston, branch.

C. C. RIACH, assistant accountant at the Regina branch of the Canadian Bank of Commerce has been appointed accountant.

D. MUIR, manager for the Royal Bank at St. Catharines, Ont., for the past 22 years retired from banking service in which he had been engaged for some 40 years. Prior to going to St. Catharines, Mr. Muir served at Hamilton, North Bay and Port Hope having originally started with the Traders' Bank which was absorbed by The Royal. For 7½ years he was also at head office.

R. A. EAST, assistant supervisor from Calgary, Alta., succeeds Mr. Muir as manager at St. Catharines.

CLINTON A. NEVILLE has been appointed assistant manager of the main Montreal office of the Bank of Montreal succeeding F. G. WOODS, who has been appointed manager following the retirement of C. W. DEAN. Mr. Neville was manager of the Dundas and Roncesvalles, Toronto, branch for 11 years and for the past two years has been in charge of the Market Square branch, London, Ont.

A. E. NASH, superintendent of Maritime branches of the Bank of Montreal, retired at the end of June and is succeeded by EDWARD POPE. With the exception of W. A. Bog, recently made one of the two general managers of the bank, no member of the entire service had seen longer service than Mr. Nash, who entered the service at Ottawa in 1882.

His first managerial post was at St. John's, Newfoundland, in 1898 when he was appointed assistant manager there and became manager at Sydney in 1901 and held that post until 1911. For three years he was manager of the Quebec office and later held the same position in Halifax and was appointed superintendent in the Maritimes in 1922.

The Dominion Bank announces the following staff appointments:

F. W. SLATTER, formerly accountant at Toronto branch, has been appointed manager at Eglinton Ave. and Yonge St. branch, Toronto.

A. RITCHIE, formerly accountant at Windsor branch, has been appointed assistant manager at that office, and has been succeeded as accountant by R. J. NICHOLS.

The CANADIAN BANK OF COMMERCE announces the following staff changes:

C. H. Baker, manager at Kitscoty, Alta., has been appointed manager of Jasper Ave. East, Edmonton, Alta., and is succeeded at Kitscoty by J. R. RODGER, formerly manager of Hairy Hill, Alta. A. L. MILLER, accountant at Vermilion, Alta., has been appointed manager at Hairy Hill.

R. Rousseau will assume charge of the Compton sub-agency, his appointment as accountant at Coaticook, Que., having been cancelled.

The Rosebud, Alta., branch will be closed on July 12 and the business transferred to the Rockyford branch.

A branch will be opened on July 14 at Yonge and Eglinton, Toronto, under the supervision of J. V. GUNN, manager of the Yonge and Manor Road branch.

Fairbanks-Morse Holds Centennial Celebration

From Our Own Correspondent

MONTREAL.—The centennial anniversary of the invention of the platform scale by Thaddeus Fairbanks, is being celebrated this month. The shop in which Fairbanks scales were first made was a wooden building 25 by 60 ft. It was factory, warehouse and salesroom combined. Capital invested was $4,000 and there were only ten men on the payroll.

In 1835 the trade was established in the United States and Canada, the company reached out for the English market, where they had been granted a patent, and from that time were distributors throughout the world. In July, 1907, a Canadian charter was granted under the name of E. T. Fairbanks and Company, Limited, and a plant was erected in Sherbrooke, P.Q., where production was started the following year. From a small beginning the Sherbrooke factory has grown until it is the largest of its kind in Canada, manufacturing practically every type of scale required for Canadian industry.

At the present time, Fairbanks scales are distributed in Canada by the Canadian Fairbanks-Morse Company, Limited, in which there is a wide investment interest.

List Bank of Commerce Stock

From Our Own Correspondent

MONTREAL.—There has been listed on the Montreal Stock Exchange, 51,766 additional fully paid up shares of capital stock of the Canadian Bank of Commerce.

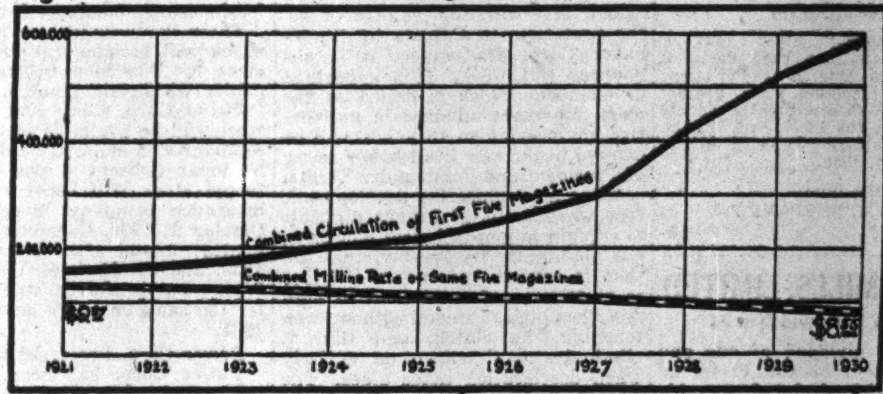
THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 59 Years in Business CANADA
Capital, $2,000,000 Reserve Fund, $3,000,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* T. H. MAIN, *Manager.*

THE ROYAL BANK OF CANADA
London—Paris—Barcelona
THE traveller visiting Europe will find at our overseas branches a friendly welcome and familiar banking facilities. You are invited to use these Offices for cashing Letters of Credit or Travellers' Cheques, for help in exchange problems or guidance in travelling perplexities.
PARIS 3 Rue Scribe
LONDON Princes St., E.C. 2 Cockspur St., S.W.1
BARCELONA Plaza de Cataluna
The Royal Bank of Canada
3027

Apples for Argentine

Demand for quality Canadian apples in Argentina, which should give an apportunity to Canadian fruit shippers, has been reported to the Department of Trade and Commerce by O. M. Armstrong, Acting Canadian Trade Commissioner at Buenos Aires. Canadian apples were favorably received last year when they were first sold in Argentina.

Circulations . Milline Rates
keep going UP
keep coming DOWN
MAGAZINES in Canada are growing—surely, steadily, substantially. Today, the five leading magazines combined have an A.B.C. net paid guarantee of 590,000—well over three times the circulation of this group ten years ago. During the same period, too, the combined milline rate has dropped steadily and consistently from $9.37 in 1921 to $8.55 in 1930.



Circulations

Year	First Five Magazines	MacLean's	The Chatelaine	MacLean's and The Chatelaine
1921	168,964	73,558	....	73,558
1926	268,717	98,085	....	98,085
1930	590,000	160,000	120,000	280,000

Milline Rates

Year	First Five Magazines	MacLean's	The Chatelaine	MacLean's and The Chatelaine
1921	9.37	8.57	......	8.57
1926	9.00	8.88	......	8.88
1930	8.55	8.12	8.33	8.21

Throughout these ten years, MacLean's Magazine has steadily maintained its leadership in all departments—editorial, advertising and circulation. Today, MacLean's (either singly or in combination with The Chatelaine) provides the largest magazine circulation in Canada at the lowest milline rate.
MACLEAN'S "CANADA'S NATIONAL MAGAZINE" AND The Chatelaine A Magazine for Canadian Women
A Combined Circulation Exceeding 280,000 Net Paid A.B.C.

DIVIDEND NOTICES

Canadian Power & Paper Investments, Limited

Preferred Dividend No. 6

A DIVIDEND of 1¼% (being at the rate of 5% per annum) on the 5% Cumulative Convertible Preferred Stock of CANADIAN POWER & PAPER INVESTMENTS, LIMITED, has been declared for the quarter ending July 31st, 1930, payable August 15th, 1930, to shareholders of record July 19th, 1930.

By order of the Board.

L. C. HASKELL, Secretary.

Montreal, June 27th, 1930.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending June 30th, 1930, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record, on Saturday, the 5th day of July, 1930, at 12 o'clock noon, and payable on Tuesday, the 15th day of July, 1930.

By order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

June 23rd, 1930.

PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1930.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of August, to Shareholders of record of the 21st day of July, 1930.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of August to Shareholders of record of the 5th day of August, 1930.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que.,
26th June, 1930.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of Canada)

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of 50 cents per share on the Company's issued Ordinary Shares of no par value payable on 2nd September, 1930, to shareholders of record on the registers at the close of business on the 31st day of July, 1930.

Dated at Toronto, Canada, 7th July, 1930.

A. W. ADAMS,
Secretary.

NOTE: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada. The London Agents of the Company are Canadian and General Finance Company, Limited, 3 London Wall Buildings, London E.C. 2, England.

Hamilton Bridge Company, Limited

NOTICE OF

PREFERRED STOCK DIVIDEND AND COMMON STOCK DIVIDEND

Notice is hereby given that a dividend of 1⅝% has been declared on the outstanding 6½% CUMULATIVE FIRST PREFERRED STOCK of Hamilton Bridge Company, Limited, for quarter ending July 31st, 1930, payable the 1st day of August, 1930, to Shareholders of record as at the close of business on the 15th day of July, 1930.

Also that a dividend of 50 cents per share has been declared on the outstanding COMMON NO PAR VALUE STOCK of Hamilton Bridge Company, Limited, for quarter ending July 31st, 1930, payable the 1st day of August, 1930, to Shareholders of record as at the close of business on the 15th day of July, 1930.

By Order of the Board.
F. G. Wilson,
Secretary.

Canadian Dredge & Dock Co., Limited

Preferred Dividend No. 10

Notice is hereby given that a dividend of one and three-quarter per cent (1¾%), being at the rate of 7% per annum, has been declared on the outstanding 7% Cumulative Sinking Fund Convertible Preferred Shares of Canadian Dredge & Dock Co., Limited, for the quarter ending July 31st, 1930, payable August 1st, 1930, to Shareholders of record at the close of business on July 16th, 1930.

By order of the Board,

T. C. Luke,
Secretary.

July 9th, 1930.

Canadian Dredge & Dock Co., Limited

Common Stock Dividend No. 8

Notice is hereby given that a dividend of Seventy-five cents (75c.) per share has been declared on the Common Stock of Canadian Dredge & Dock Co., Limited, for the quarter ending July 31st, 1930, payable August 1st, 1930, to Shareholders of record at the close of business on July 16th, 1930.

By order of the Board,

T. C. Luke,
Secretary.

July 9th, 1930.

SIMPSONS, LIMITED

(Incorporated 1929)

PREFERENCE DIVIDEND No. 4

Notice is hereby given that a quarterly dividend of one and five-eighths per cent upon the Outstanding Paid-up Six and One-half Per Cent Cumulative Preference Shares of this Company has been declared, payable on August 1st, 1930, to shareholders of record at the close of business on the 15th day of July, 1930. The transfer books will not be closed.

FRANK HAY,
Secretary.

Toronto, July 4th, 1930.

SIMPSONS, LIMITED

(Incorporated 1929)

CLASS "A" COMMON DIVIDEND No. 4

Notice is hereby given that a dividend of Fifty Cents per share on the Outstanding Paid-up Class "A" No Par Value Common Stock of this Company has been declared, payable on August 1st, 1930, to shareholders of record at the close of business on the 15th day of July, 1930. The transfer books will not be closed.

FRANK HAY,
Secretary.

Toronto, July 4th, 1930.

LOBLAW ERA OF EXPANSION TO CONTINUE

Turns Back on Mergers, Will Finance Own Growth

Loblaw Groceterias will continue to expand in the future as in the past. Its directors definitely reject any idea of expansion through merger with other systems. The Financial Post understands, but the policy of putting Loblaw stores into communities which have grown to the point where each can maintain a store doing a gross business of about $200,000 will still be followed. There has to be a large population to feed such a store, and Loblaw Groceterias Co. has always very carefully assessed the growth and possibilities of a district before establishing a store.

One of the directors after the annual meeting on July 4, stated to The Financial Post that the company had never had to retire from any district where it had established itself. He considered that a tribute to the careful survey made preceding each extension. Fourteen new stores were added to the company's list during the last fiscal year and it was expected that these would "stay put" as every store heretofore established by the company had made good. As examples of the workings of the company's policy the stores at the corner of Eglinton and Oriole Parkway and another at the city limits were established when population, backed by the Loblaw experience in all the other stores, indicated that the background for establishing a store existed. As communities, which now have no Loblaw stores, build up in Toronto new branches will be established but not until the actual evidence is present of purchasing power in the adjacent district sufficient to establish a store. It is understood that purchasing power of a community is the main test applied by the Loblaw organization and that it pays little attention to the possibility of competition, trusting in its policy of quality goods at low prices to win it the desired volume of trade.

Prepared to Expand

At the annual meeting, Mr. Loblaw pointed out that the company would not have built a warehouse designed to handle $100,000,000 of business, if there had not been reason to expect steady expansion. Such an expansion in volume of goods sold had been proceeding throughout the past year and was still going on although the amount of the increase in volume was somewhat hidden by the drop in price of goods.

"While the purchasing power of the average family may be less," said Mr. Loblaw, "the price of commodities is also less, and the effect of the general depression is to lead people to a store where goods are cheapest. They naturally, therefore, turn to chain stores which are able to sell at the cheapest prices. Of course, it is one thing to sell at the cheapest prices and to do that consistent with high quality. Always remembering quality as essential, we believe that we have been able to live up to our slogan, "We have it for less." I may say that reductions in the cost of commodities and savings in operations are passed on to the consumers. Shareholders are entitled to participate in the increase in profits resulting from the larger volume of business. The two things have gone hand in hand; though consumers get the goods for less the greater volume permits larger profits for shareholders."

The Financial Post has already pointed out in an analysis of the company's financial statement the impressive increase in cash assets, the high ratio of profits to sales in spite of large price reductions, and the fact that profits apply to volume of sales rather than to their total cash value. For example, it probably would hit very near the truth to say that sales according to dollars have been running about the same as a year ago in spite of the fact that the price of commodities is about 20 per cent less.

DIVIDEND NOTICES

POWER CORPORATION OF CANADA LIMITED

Common Dividend No. 3

NOTICE is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the No Par Value COMMON STOCK of Power Corporation of Canada, Limited, payable July 25th, 1930, to shareholders of record at the close of business on July 5th, 1930.

By Order of the Board.

L. C. HASKELL,
Secretary.

Montreal, June 27th, 1930.

Western Steel Products Limited

Dividend Notice

Notice is hereby given that a quarterly dividend has been declared on the Six and One Half Per Cent Cumulative Redeemable First Preference Stock of Western Steel Products Limited, payable the 1st day of August, 1930, to shareholders of record on the 15th day of July, 1930.

By Order of the Board.

WM. S. SPARROW,
Secretary.

MERCURY MILLS, LIMITED

Preferred Dividend No. 32

A quarterly dividend of one and one-half per cent on the Preferred Stock has been declared payable August 1st, 1930, to the Preferred Stockholders of record at the close of business July 15th, 1930.

By order of the Board.

R. S. WILLIAMS,
Secretary.

Hamilton, Ontario,
July 8th, 1930.

DE FOREST CROSLEY RADIO CO. LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty Cents (20c) per share has been declared on the outstanding shares of the capital stock of De Forest Crosley Radio Company Limited, payable on the first day of August, 1930, to shareholders of record on the fifteenth day of July, 1930.

By Order of the Board.

J. W. PEART,
Secretary-Treasurer.

Dated at Toronto this 10th day of July, 1930.

Consolidated Press Limited

COMMON DIVIDEND No. 2

Notice is hereby given that a quarterly dividend (No. 2) of 50c a share on the Class A. Common Capital Stock of this Company (being at the yearly rate of $2.00 a share) has been declared. This dividend is payable August 1st, 1930, to Class A. shareholders of record at the close of business at July 15th, 1930.

E. L. PATCHET,
Secretary-Treasurer.

Toronto, July 7th, 1930.

Enamel & Heating Products, Limited

COMMON STOCK DIVIDEND No. 9

Notice is hereby given that a dividend of twenty-five (25) cents per share, being at the rate of One Dollar ($1.00) per annum, has been declared for the quarter ending June 30th, 1930, payable August 1st, 1930, to shareholders of record July 15th, 1930.

By Order of the Board.

S. BRETT,
Secretary.

Sackville, N.B., July 3rd, 1930.

FAIRHALL TRUST SEEKS TO WIDEN FIELD OF ACTIVITY

Preferred Shareholders Are Asked to Amend Trust Deed

From Our Own Correspondent

MONTREAL.—Diversified Standard Securities Limited has called a meet of the preferred shareholders for August 13 next, when it is proposed to change the trust deed and give the management wider powers in respect to the investment of funds.

This organization, sponsored by F. J. Fairhall and associates, came into being early in 1927 for the purpose of investing funds in Standard Oil securities. Units of one share of preferred and one share of common were sold at $35. Of this amount $25 was deposited with the Quebec Savings and Trust Company. All funds so received had to be invested in Standard Oil companies or their subsidiaries. The amount of preferred stock so sold was $1,000,000.

Restrictions Are Detriment

Now the management want to change the trust deed. They say that the restrictions of the trust deed, whcih does not permit the investment of preferred stock funds in securities of companies that are not members of the Standard Oil group or the placing of uninvested funds in the call loan market, have proved a detriment.

Accordingly, it is proposed to change the trust deed to permit the investment of trustee funds in securities outside the Standard Oil group and also place funds in the call money market.

STUDEBAKER MAKES IMPORTANT MOVE

Equips New Models With Special Free Wheel Device

An entirely new automotive advance called "free wheeling" is offered for the first time in Canada by Studebaker Corp. of Canada, it is announced this week. This important development which is hailed as the most important advance in automotive engineering in 19 years, will be offered in the new Studebaker series of President and Commander Eights.

Being an engineering development, free wheeling is somewhat difficult to explain in non-technical language, but apparently its great virtues are that it actually permits the driver to shift gears from second to high and from high to second without even touching the clutch, and that it eliminates car momentum entirely when deceleration takes place. The clutch is necessary only to start and back up.

CLARENDON APTS. MEETING CALLED

Property is Now Under Management of Royal Trust Co.

A meeting of bondholders of the Clarendon Apartments Ltd., has been called for August 6, in Toronto, by the Royal Trust Co. as trustee, to ratify the action of the trustee in taking over the management of the property on or about June 15. The meeting will also elect a bondholders' committee and will be asked to authorize the waiving of defaults by the company with regard to sinking fund payments.

The Clarendon Apartments Ltd., owns the Clarendon Apartment which was erected during 1927 with some 44 suites and a total of 200 rooms. Rentals range from $50 for the smaller one-room apartments to about $130 for the six and seven room suites. It is understood that at present the apartment is about 80 per cent rented. In this regard it compares favorably with the Claridge Apartment owned by Clarendon Properties Ltd., which is also in the hands of the bondholders and is being managed by the Royal Trust.

The Clarendon and the Claridge are located on adjacent corners in Toronto and are both promotions of H. Falk. The Claridge had a number of large suites which could not be rented and which brought the percentage of the apartments rented down below 60 per cent. These large apartments are now being divided into smaller suites with the hope that the smaller apartments will rent more readily. The same situation does not prevail to the same degree in the Clarendon Apartment where the largest suites are 6 and 7 rooms and the percentage of rentals higher.

There are $500,000 of 7 per cent first mortgage 20-year sinking fund bonds of the Clarendon Apartments, Ltd., outstanding. The interest was paid on the bonds within two or three days of the last date on which it was due, June 15. The first payment into the sinking fund was due December 15, 1929, and amounted to $12,500. That the bondholders are being asked to authorize the waiving of defaults by the company with regard to sinking fund payments would point to the conclusion that despite a fair percentage of rentals the apartment could not meet sinking fund requirements.

Inexperienced "Shorts" Are Playing With Fire

Experienced stock market traders have been waiting for a period of dull, inactive trading in Canadian and United States stock markets sufficiently long to indicate that liquidation of accounts from necessity or pessimism is over, believing that such a period will be the predecessor of marked recovery. Some are inclined to think that the present period is the one they have been waiting for but they cannot be sure while there is so much talk of one more big bear raid before the market is left to follow its natural course. If such a raid really comes there will be another exhibition of fireworks before the period of rest comes.

May Come Once Too Often

The most experienced operators on the "short" side of the market are understood to be using unusual caution at present. A large number of traders, inexperienced in the dangers of short selling, have turned to the short side in the hope of making up earlier losses. When too many sell short that is the signal for the few knowing ones to quit that side of the market. Several astute operators have been heard to say, "the bears are going to come once too often." Their position, chiefly because of the large number of traders who have sold "short," is now believed to be vulnerable if a determined bear campaign is instituted, and it might be followed by a quick upturn which would be long enough to make the new "shorts" cover to their loss. Too quick an advance with a sharp reaction would probably delay a stronger advance later on, built solidly on evidence of business improvement, but unless the short position is reduced such a flash in the pan is possible. The technical position of the market is strong.

Canadian stocks are better entrenched than United States stocks because business is better in Canada. Canadian eyes as usual, however, are on New York and traders are slow to judge stocks by local conditions alone until evidence of world-wide improvement begins to come in. Canada depends too much on export markets for the outside position to be ignored.

Good Buying for Cash

As indicated by The Financial Post last week, trading on margin is dangerous in many stocks until business improvement is more marked. Outright buying of selected stocks for a hold by investors willing to ignore market fluctuations for a time will be a paying policy for those who can afford to hold.

There is at present reported by brokers more cash buying than for years. Investment trusts are cautiously adding to their portfolios at present prices and many individuals consider this to be a fine buying time for stocks of headliner companies with excellent records of earnings and dividend payments and a strong financial position. This buying is more apt to increase than to diminish in the near future. It has been speculation which has made the volume in recent years, not investment buying.

Contractor is Chosen Abitibi Power Project

Important Financing is Expected to Follow Announcement—Island Falls Transmission Line is Well Under Way—Steel is Laid

Abitibi Power & Paper's subsidiary, Hudson's Bay Power Co., will this week in all probability award the contract for the construction of the $23,000,000 power development at Abitibi Canyon, 70 miles north of Cochrane. The six-mile spur line has already been graded from the Temiskaming & Northern Ontario Railway, steel has been laid right into the camp and supplies are being delivered at the site of the development. A transmission line from Island Falls power plant, 31 miles away, is being constructed, wires are already strung into Abitibi Canyon camp, a transformer is in process of erection at Island Falls and the transformer for Abitibi Canyon is at the camp ready to be installed. The power for the development will therefore be ready as soon as the contractor desires it.

Immediately on the granting of the contract, the contractor will throw several hundred men into the camp and the temporary town, necessary for the 1,500 or 2,000 workers needed for two years in actual construction, will be pushed vigorously to completion. Considerable advance will be made with the development work itself this year, it is expected, in spite of various delays in arranging preliminaries to the construction.

The financial world is expecting important financing to follow the awarding of the contract, and it is anticipated that securities offered will be taken quickly owing to the 100,000 horsepower contract with Ontario Hydro-Electric Power Commission and the large market which the company itself provides in its Iroquois Falls pulp and paper plant.

Insurance Companies May Buy More Preferred

Power Corp., Canadian Oil Cos., St. Maurice Valley, and National Grocers Become Automatically Available—Forty-two Preferreds Now Legal

Of 140 preferred stocks regularly quoted on Canadian Stock Exchanges, and appearing weekly in the market tables published by The Financial Post, there are 42 which are legal or about to become legal for insurance company investment.

These 42 stocks include four stocks which will become legal for investment by Dominion insurance companies within six months.

Power Corp. 6 per cent preferred stock will be available for insurance companies on and after July 15 next. National Grocers 6 per cent preferred stock will become legal for insurance company investment on October 1, 1930, Canadian Oil Companies on and after November 15, 1930, and St. Maurice Valley Corp. 7 per cent preferred stock will enter the same category on January 1, 1931.

Power Corp. Preferred Qualifies

Power Corp. has been in recent weeks selling around par at 100, National Grocers at about 101½ for a yield of 7.88 per cent, Canadian Oil Companies preferred at around 120 for a yield of 6.66 per cent, and St. Maurice Valley Corp. at from 83 to 85 or a yield of 8.43 per cent. It does not follow that an insurance company will invest in a preferred stock simply because it becomes legal to do so, as each insurance company has its own standards and its own methods of judging the advisability of a stock for its investment portfolio. Nevertheless, it is of interest to the Canadian investing public to know what stocks have become eligible as it shows that they have paid dividends for five years consecutively.

Of the preferred stocks regularly appearing in The Financial Post stock market tables weekly the following, including the four stocks already mentioned, are legal for insurance company investment:

Insurance Co's Can Buy These

Abitibi Power and Paper Co., Ltd.	7%
Belding-Corticelli Ltd.	7%
Belgo-Canadian Paper Co., Ltd.	7%
Brantford Cordage Co., Ltd.	8%
Canada Bread Co., Ltd.	7%
Canada Northern Power Corp. Ltd.	7%
Canadian Bakeries Ltd.	7%
Canadian Cottons Ltd.	6%
Canadian General Electric Co., Ltd.	7%
Canadian Oil Co's Ltd.	8%
City Dairy Co., Ltd.	7%
Dominion Glass Co., Ltd.	7%
Dom. Power and Transmission Co., Ltd.	7%
Dominion Rubber Co., Ltd.	7%
Dominion Textile Co., Ltd.	7%
East Kootenay Power Co., Ltd.	7%
Eastern Theatres Ltd.	7%
Hillcrest Collieries Ltd.	7%
Holt, Renfrew & Co., Ltd.	7%
International Milling Co.	7%
Jamaica Public Service Co., Ltd.	7%
Lake of the Woods Milling Co., Ltd.	7%
Maple Leaf Milling Co., Ltd.	7%
J. S. Mitchell & Co., Ltd.	7%
Montreal Cottons Ltd.	7%
National Breweries Ltd.	7%
National Grocers Co., Ltd.	8%
North. Mexico Pr. & Develop. Co., Ltd.	7%
North Star Oil Ltd.	7%
The Ogilvie Flour Mills Ltd.	7%
Ontario Steel Products Co.	7%
Ottawa Light, Heat & Power Co., Ltd.	6½%
Penman's Ltd.	6%
Port Alfred Pulp & Paper	7%
Porto Rico Railway	7%
Power Corporation of Canada	6%
Price Bros. & Co., Ltd.	6½%
Russell Motor Co., Ltd.	7%
St. Maurice Valley Corp.	7%
Southern Canada Power	6%
Tuckett Tobacco Co., Ltd.	7%
Twin City Rapid Transit Co.	7%

(a) First and 7 per cent (Class "B") (b) First. (c) First and 6 per cent (Series "A").

Agricultural Survey

A Weekly Feature

Good rains were general throughout practically all the crop districts of Western Canada during the past week. Sufficient moisture was received to carry all crops over for the next two or three weeks but warmer weather would be welcomed in several districts, according to the weekly report of the department of agriculture, Canadian National Railways.

The only offsetting influence since this report was published has been heavy hail storms in various parts of the west. The actual extent of this damage, however, is not yet known.

In Ontario, with the exception of the extreme southern portion of the province, rains have fallen generously throughout Ontario during the past week. As a result, late hay and grain crops are improving. Fall wheat is looking well, although considerable smut is reported in some sections. All spring grains are in excellent condition.

Regina weather conditions during the past week have been favorable for growth and with more generous precipitation crops have shown some improvement according to telegraphic reports received over the week end by the statistic branch of the Saskatchewan Department of Agriculture. Wheat in the central, south central and central southwest is patchy and uneven due to drought and blowing earlier in the season, and in these districts ideal conditions of moisture and temperature are necessary to produce even an average crop and in some parts particularly in the south central and central southwest it will not be possible even under ideal conditions to bring the crop up to the average. There are, however, some promising crops in the northern and eastern sections of the province where moisture conditions have been more favorable.

Crane Ltd. Celebrates 75 Years in Business

MONTREAL.—In connection with the 75th anniversary of the establishment of Crane, Limited, R. T. Crane, Jr., announces a personal gift of ten shares of Crane Company common stock and one additional share for each year of continuous service beyond that period to all employees who have been with the company ten years or more. This is the third time in recent years that Mr. Crane has made a gift of this character to his employees.

During the last three quarters of a century, Crane Limited has extended its facilities until today it is international in scope. Plumbing and heating equipment is still the principal product of the company, but many other allied lines have been added to the list of manufactures.

The first branch of Crane Limited in Canada, was established in Winnipeg in 1907, while a branch was opened in Vancouver in the following year. In 1918 the Montreal factory was built and commenced operations in 1919, followed by a city store and exhibit room in 1922. The Toronto branch was established in 1919. Step by step the Crane organization spread over the Dominion: Regina, Calgary, Ottawa and Halifax, in 1920; London and Hamilton in 1921; Quebec in 1925; Victoria in 1926; Windsor in 1927; Edmonton, Saskatoon and Sherbrooke in 1928; Moncton in 1929, and Fort William this year.

The following facts give an indication of the fiscal growth of the company: Factories are located in nine cities in Canada, the United States and England. They cover a land area of 375 acres, and a floor area of 147 acres. Branches and sales offices number 196, located in Canada, the United States, Great Britain, France, Belgium, India, Burma, Ceylon, Mexico, Cuba and Brazil. The employees number more than 20,000. Close to 600 business buildings are used to carry on the day's work. More than 33,000 separate items are manufactured.

Additional Bond Sales

Oakville, Ont.

J. A. Gairdner & Co. has purchased $140,029 5 per cent debentures of the Town of Oakville, Ont., at 97.20. The bonds mature as follows: $21,938 in 10 years; $111,853 in 20 years and $6,237 in 30 years.

District of Burnaby, B.C.

A. E. Ames has been awarded $140,440 5 per cent debentures of the district of Burnaby, B.C., at 98.55; a cost basis to the district of 5.11 per cent. The debentures mature as follows: $40,440 on June 30, 1940, and $100,000 on April 30, 1960. Bids reported are as follows:

1. A. E. Ames & Co.	98.55
2. Pemberton & Co.; Wood, Gundy & Co.	98.20
3. Royal Financial Corp.	97.48

NOTICES

"Can you place in your employ a young married man, with sound commercial and executive experience? Character and past record will stand thorough investigating. Salary reasonable. Future chief concern." Box 225 The Financial Post, Toronto.

Tenders for Bonds

Tenders for $25,000 worth of "Town of Dalhousie General Improvements Debentures, 1929," will close 4 P.M., July 23rd, 1930, Office Town of Dalhousie. Authorized by 19, George V, Chapter 75, Acts of New Brunswick. Interest 5½% payable semi-annually. Date of issue Aug. 1st, 1930, of redemption Aug. 1st, 1950. Interest payable and Bond redeemable at Royal Bank of Canada, Dalhousie, N.B. $1,000 denomination.

F. B. Swinnard,
Town Clerk and Treasurer,
Dalhousie, N.B.

Tenders Wanted

The town of Preston, Ontario, invites tenders for the purchase of debentures as follows: $68,776.45, 5%, 15 instalments and $20,000.00 5%, 20 instalments. Interest yearly.

Sealed tenders to be in the hand of the undersigned by 12:00 o'clock noon on Tuesday, July 15th, 1930.

The highest or any tender not necessarily accepted. Further particulars on request.

E. G. Heist,
Town Clerk and Treasurer,
Preston, Ontario.

THE EASTERN CAR COMPANY, LIMITED, BONDS

NOTICE IS HEREBY GIVEN that The Eastern Trust Company under the provisions of the Mortgage dated the first day of July, Nineteen Hundred and Twelve (1912) to secure the bonds of the Eastern Car Company, Limited, will receive offers up to noon on Wednesday, the sixth day of August, 1930, from persons willing to sell the whole or any part of the bonds of the said The Eastern Car Company, Limited, purchasable by a Sinking Fund payment of Twenty-five Thousand Four Hundred and Ninety-two Dollars ($25,492.00).

Parties offering must state the par value of bonds tendered and price delivered at Halifax.

The Trustee reserves the right to reject any and all offers in whole or in part. Bonds accepted are to be delivered on or before August 12th, 1930, and interest on accepted bonds will cease on that date.

THE EASTERN TRUST COMPANY
TRUSTEE

184 Hollis Street,
Halifax, N.S. 2nd July, 1930.

In considering the hoped-for revival in world business conditions, forward-looking men are studying the great possibilities in the

Bank for International Settlements

Our July Market Letter describes this institution. Write for a copy.

JOHNSTON AND WARD
60 King Street West, Toronto
Royal Bank Building, Montreal
Members: Montreal Stock Exchange, Montreal Curb Market, Toronto Stock Exchange, Winnipeg Grain Exchange, Chicago Board of Trade, New York Curb (associate)
64

We recommend the
6%
First Mortgage Bonds
of
National Light & Power Co.
Due Nov. 1, 1949,

as a desirable public utility investment combining the characteristics of safety, marketability and attractive yield. The company's business has shown a steady growth for the past twenty years. Net earnings available for bond interest and depreciation last year were 2.05 times bond interest requirements.

PRICE: 99½ and interest, to yield about 6.05 per cent.

McLEOD, YOUNG, WEIR & Co.
LIMITED
METROPOLITAN BUILDING, TORONTO
Montreal Ottawa Hamilton London Winnipeg

Business Conditions

OUR Monthly Investment Letter for July, in a review of business conditions, contends that 1929 will prove to have been a year of abnormal activity, rather than 1930 one of marked depression.

Our letter contains much information of value to investors. A copy will be sent on request.

HANSON BROS.
INCORPORATED
255 St. James Street, MONTREAL
330 Bay Street TORONTO 44 St. Stanislas Street QUEBEC 56 Sparks Street OTTAWA
12

Look through Plain Glasses

Last year everybody was looking through pink glasses
This year everybody is looking through blue glasses

If you look through *plain* glasses you will see

that business as a whole is about 91% of normal
that employment is about 95% of normal
that retail sales are about 97% of last year
that grocery sales are practically the same as last year
that regular interest and dividends are being paid practically as usual
that the buying power of the average person is nearly the same as usual
in short, that the 30,000,000 families go on working, earning, buying, and spending almost as much as last year which was an abnormally high year and
that the 2,250,000 business establishments go on operating, buying, and selling much as heretofore.

Associated System Shows Gain

Associated System gas and electric output shows a normal two-year gain over 1928 and is ahead of 1929. Gross revenues are ahead of 1929, and appliance sales are materially ahead of 1929.

Seen through plain glasses, 1930 is close to normal in the normal forward march of business. The up-turn in the present temporary "offness" will come when consumption has caught up with the 1929 over-production. Just when that will be no one knows. It will probably be soon, if the time is not already here.

To invest or for information, write to

Associated Gas and Electric System
61 Broadway New York City

British Columbia Investments

As one of the oldest financial institutions in British Columbia we offer non-residents a complete service in

Bonds — Mortgages
Real Estate Investments

Pemberton & Son
VANCOUVER LIMITED
INVESTMENT BANKERS
418 Howe St., Vancouver, B.C.

Sea Fish Caught by Canadian fishermen in May showed an increase of 4,000,000 lbs. in weight and $91,300 in value over the same catch in May, 1929. This was due to a very large gain on the Atlantic coast which more than offset a decline on the B. C. coast.

C. H. ENDERTON & CO.
Established 1890
Real Estate Investments, Mortgage Loans, Insurance, Rentals, Stocks and Bonds
Members Winnipeg Stock Exchange
222 Portage Avenue,
WINNIPEG

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS
RENTALS
Farm Lands, Mortgages and Insurance
300 STANDARD BANK BLDG.
WINNIPEG, MAN.

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

Broder Financial Agency
Financial Agents
Real Estate Loans
Insurance
1812 Rose St. Regina, Sask.

REGINA
Inside Property Trackage
Rentals and Insurance
Wallace & Milne
1811 Cornwall St.
REGINA - SASK.

S. A. Morrison & Co.
LIMITED
INVESTMENT
SECURITIES
BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

WEBER BROS.
Agencies Limited
Real Estate — Insurance
Financial Agents
Managers
Edmonton Credit
Company, Limited
Edmonton Credit Building
Edmonton, Alberta

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto and Vancouver.
G. F. TULL & ARDERN
LIMITED
STOCK, BOND, GRAIN
and
FINANCIAL BROKERS
CALGARY, Alberta

D. M. DUGGAN
INVESTMENTS, LTD.
Bonds
and
Insurance
BANK OF TORONTO BUILDING
EDMONTON, CANADA

INTEREST GROWS ON RED COULEE DESPITE MARKET

Ten Producers North and South of Boundary Encourages Others

DEEPENING FEASIBLE

Output Increased, Apparently Little Danger of Encountering Salt Water at Depth

From Our Own Correspondent

LETHBRIDGE, Alta. — Midsummer finds oil development surrounding the city with Red Coulee holding the centre of the stage. This highly promising international field is becoming defined slowly but steadily, and, while the tightness of money is having the effect of slowing up drilling, the field is making headway with four producing wells on the Canadian side and six on the Montana side, the Southern Alberta Exploration well being the last to come in.

Deepening of the wells has given good results and indicates that it is safe to carry the wells deep into the Vanaltas without fear of piercing the water line. Vanalta No. 2 was carried 17 feet lower into the sand and its production jumped from around 50 barrels to 250 barrels. Vanalta No. 1, the discovery well, will now be deepened, also A. P. Con.

Sax Well Produces 100 Barrels

The "Sax" well east of A. P. Con. is flowing at the rate of 100 barrels a day and will be put on the pump for a 30-day production test. The well is not making water and the oil is testing 30 degrees gravity beaume. Announcement is made that a second well will be drilled on the first location east of "Sax" No. 1.

Much interest centres in the Capitol well playing a lone hand in the section of the field three miles north of the Vanaltas. This well got a small well of 38 gravity crude oil in the Sunburst but it was decided to carry it deeper. It is now at 2,652 feet and close to the Ellis sands where production is looked for. The crew have been underreaming. Capitol's Milk River well is at 3,425 feet with oil showing and gas continuing.

Celtic and Dixie wells north of the Vanaltas are drilling, and Kotops is still idle in 1-17. Dalco No. 2 in Section 19-2-17 is rigged up ready to spud in. On the American side, interest right now is directed to the Monalta No. 2 well which is ready to be drilled into the producing sands with standard tools. Monalta No. 3 is drilling steadily, as is also Adanac and Inland Pete, both Canadian financed. Mid-Continent No. 2, which made a spectacular showing when it came in pinched down and it was decided to carry the well deeper. This is now being done.

Devenish No. 4 in the Skiff field is drilling, as is also the Hudson Bay well in the Keho Lake field, a new wildcat area. The A. P. Con. well at Spring Coulee is down 1,800 feet and Nordon is extending its core drilling activities south of Raymond and Magrath.

Entrance of the Texas Company and the Imperial Oil Company on the Lethbridge structure, eight miles straight west of the city, under drilling agreements with Benton Oils and Lethbridge Pete, marks the coming south of needed capital for development and capital in large volume. Prairie Oil and Gas is also picking up acreage in the field. Commonwealth's Blood Reserve test will be spotted shortly, officials of the company announce. The last of the surface core drilling is being cleaned up, this work constituting the most thorough core drilling of a structure ever undertaken in Canada.

KIPP CHOSEN HEAD OF MANITOBA BOARD

Theodore Kipp, consulting engineer, is the new chairman of the Industrial Development Board of Manitoba. Mr. Kipp, who came to Canada from the United States in 1908, has been connected with many large industries in the Dominion, notably those related to flour milling. He was consultant to the British Food Board during the war, and in that capacity designed a number of large food plants in England and Ireland.

He has been chairman of the New Industries committee of the Board for two years, and in that capacity he did a great deal to direct the attention of manufacturers in the United States and Eastern Canada to Manitoba and the West in general as a field for factory extension.

Mr. Kipp is a firm believer that the time has come for the three prairie provinces to form one organization that will direct the industrial expansion for the whole west, and he expresses confidence that this objective will be attained in the not distant future.

MARA & McCARTHY
Members { Toronto Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)
STOCK BROKERS
W. HAROLD MARA
LEIGH M. McCARTHY
H. G. DAVIDSON
JOHN A. MARA
A. MORTON BROWN
Lt.-Col. CARSON McCORMACK
Canada Permanent Building, 320 Bay Street
TORONTO
Telephone: Adelaide 9151

Australia Rejects Compulsory Pool Plan

It Really Involved Government Purchase of Wheat at Above Ruling Market Prices

From Our Own Correspondent

WINNIPEG.—A scheme for compulsory pool marketing of wheat has been defeated in Australia by the vote of the federal senate. The plan proposed was not unlike the compulsory pool scheme now being advocated in Saskatchewan, but although some of its proponents laid stress upon the claim that it was to be grower controlled, there was a much franker recognition of the necessary government responsibility for any scheme imposed by legislation. Indeed, in recent months, owing to the decline in wheat prices, it was evident that the plan advanced could be nothing more or less than the state purchase of wheat, in the first year, at least, for one of its features was a guarantee of a fixed price of four shillings a bushel at country stations, which is a good deal less than the present value of wheat. It would have been necessary for the government to pay out the guaranteed price, take possession of the grain and sell it in the hope of keeping the ultimate drain on the treasury as small as possible.

Farmers' Share of Favors

At this distance it is somewhat difficult to judge of the various currents and cross currents affecting Australian public opinion. But the scheme as advanced appears to have been based on the declining fortunes of various wheat pools operated in the different states, and to have been advocated at first by those in control of the pools. It apparently appealed to the Labor party which is in control of the government largely because of the socialistic nature of the scheme, while the guaranteed price, in spite of the inevitable loss to the government seems to have been favored by the country party out of a feeling that Australia's fiscal and social policies were favoring other classes of the community at the expense of the farmers, and that they should get a share of such favors as are going. There was some parallel to the condition of affairs in the United States which led to the acceptance of the fallacious schemes of "farm relief" attempted through the federal farm board and some of the changes made by the recently enacted tariff bill.

Ballot Was Necessary

Associated with the scheme was propaganda for a largely increased wheat acreage, and this seems to have been accepted by every one as desirable, without questioning what the ultimate sale price might be, largely because of Australia's distressed financial position, and the necessity of making exports of some kind in order to balance her trade figures and restore exchange. Either the propaganda or the prospects of a guaranteed price appears to have been successful, for all reports agree that a record acreage has recently been sown, it is hard to accept a recently cabled figure of seventeen million acres as being correct, for previous acreage was only slightly over fourteen million. The Premier of Victoria, however, was recently advocating the increase this year of a million acres alone in that state.

As is proposed in Saskatchewan, had the bill passed, a ballot of wheat growers would have been taken before the scheme went into effect, and the assent of growers in three states would have been necessary. Western Australian appears to have been definitely opposed, and Southern Australia probably opposed. Victoria and New South Wales were considered the best prospects for the plan, but in those states there was some strong and even bitter opposition. In the hope of making sure of getting three states into the scheme, Queensland was to be included, although that state produces very little wheat, barely enough for her own use.

Government May Feel Relieved

The Labor government, supported by the Country party, pressed the plan through the lower house of the Australian parliament. The Nationalist party, in which opposition to Labor's socialistic scheme is mainly centred, defeated it in the senate. Whether this is the end of the matter or not, it is impossible yet to determine, but the Australian mails, when they arrive, may throw more light on the situation than cable news has afforded. Probably the government will feel relieved at not having to go through with the business of a guaranteed price, adding the losses of such a scheme to an already overburdened budget. The forced resignation of the treasurer of the Commonwealth, under accusations of impropriety of conduct is reported, and that may have some effect upon the Labor government's fortunes, and the policies of the country.

The situation will be watched with close interest from Canada, both because, of Australia's rapidly increasing importance as a rival in the world wheat markets, and the unfavorable reactions produced in importing countries by various schemes aimed at price raising, such as the one just defeated.

WHEAT AND JOBS ELECTION NOTES IN WESTERN AREA

Support Dunning Budget and Sell Wheat, is Liberal Cry

From Our Own Correspondent

REGINA.—In Saskatchewan the claim on behalf of the Dunning budget that it will help to sell Canadian wheat is being pushed for all it is worth, and in places for rather more than it is worth. The Saskatchewan Liberal Association, for example, is publishing large advertisements which read, in part, as follows:

"Where will you sell your wheat if you lose the British market? The United States and all former European markets are now closed by prohibitive tariffs. The British market alone remains. Britain can and will buy our wheat if we take British-made goods in return."

To this the Conservatives are commencing to retort that the budget has now been in effect for a considerable time, and that Britain has not been buying any more Canadian wheat, and that the price of wheat has considerably declined. Each party is ignoring the fact that Canada needs to sell a great deal more wheat than the British market can or will absorb from our production. Current problems concerning the wheat pools and the possibility of fresh difficulties developing before election day make wheat marketing a matter that is somewhat delicate to touch on.

Butter Situation Difficult

The butter situation is creating difficulties for the Government. Heavy importations of New Zealand butter that are taking place in anticipation of the coming increase of duty, concurrent with a severe drop in butter and cream prices are being made the most of by opposition speakers. Such credit as the Government at first seemed likely to get from the imposition of a duty against New Zealand appears likely to be more than offset by conditions immediately prevailing.

Contrast between the Liberals and Conservatives as representing respectively the low tariff and the high tariff point of view is not playing as much part in the western campaign as at first seemed probable.

In western cities, and particularly in Regina, Edmonton and Calgary, unemployment is receiving an increasing amount of attention, not so much from the angle of the changes that might be made in conditions as the result of tariff policies, but from the standpoint of action to be taken by the Dominion Government either for direct relief of the unemployed or for relief of the city and provincial treasuries.

New Experience for West

Western cities have not previously had to deal with any large scale unemployment problem in the summer. Work on the farms has generally been counted on to take care of all men who wished to work in the summer, but this year farmers neither require so many men as formerly because of increasing use of machinery, nor are in so good a position to pay for labor as in former years. Industrial and commercial expansion brought more men to western cities than there is work for once a general slackening takes place.

The whole total of unemployed in the west is not very great, and conditions would not need to be very much different in order to provide for them, but finding just what ought to be done is proving sufficiently difficult. The various cities are accelerating a number of construction projects. The Saskatchewan Government is attempting to work out the details of a comprehensive scheme for establishing large camps at different points throughout the province where men will be maintained to clear land, cut cordwood and construct highways. Most of this work will be in the northern part of the province, and the idea is that while food and quarters will be provided, the wage paid in addition will be comparatively small. In Alberta, Premier Brownlee indicates his intention of seeking assistance from the Federal treasury to provide relief, mainly on the ground that Federal and not provincial policies have in the past been responsible for bringing in the immigrants who are now without employment.

WHEAT CARRYOVER MAY DROP BELOW 1929 HIGH FIGURE

A good deal of calculation is in progress as to whether or not the Canadian carry-over at the end of July will be slightly greater or slightly less than the carry-over at the same period last year.

That carry-over, it will be remembered, was officially put at 104,000,000 bushels in Canada, to which had to be added some 30,000,000 of Canadian wheat in United States positions. Last year's wheat crop for all Canada was estimated by the Dominion government as 299,520,000 bushels, of which the Western crop was put at 276,664,000 bushels. That estimate of the Western crop was too low by at least 5,000,000 bushels, for farmers have already delivered of the 1929 crop over 230,000,000 bushels, to which has to be added the usual estimate of about 50,000,000 bushels retained for seed and feed, and at least a couple of million bushels yet to be delivered.

It appears, therefore, that last year's wheat crop for all Canada may be safely taken as 305,000,000 bushels. Deduct from that the usual estimate of 115,000,000 bushels to cover all domestic requirements in Canada, in the shape of flour, seed and feed, there is left 190,000,000 bushels as the amount to be exported during the year if the carry-over is to remain unchanged. Official exports to the end of May were 141,754,725 bushels of wheat and wheat as flour, but to that has to be added a reduction of about 15,000,000 bushels which has been effected in the quantity of Canadian grain in store in the United States, a total export disposition to the end of May of approximately 157,000,000 bushels.

Heavy Movement Needed

To reach the required total of 190,000,000 bushels for the year exports of 33,000,000 for months of June and July would be required. That represents a rate of export greater than has prevailed during any period of the crop year except during the months of October, November and December, but the total for the last two months of the crop year may reasonably be expected to run 40,000,000 bushels or possibly slightly more.

The conclusion from these figures is that at the end of the crop year the total amount of Canadian wheat in Canada and in the United States may be reduced from last year's total of 134,000,000 bushels to perhaps not more than 125,000,000, but that of this more than last year's total of 104,000,000 bushels will be in Canada, perhaps as much as 110,000,000 bushels. If, therefore, at the end of July, as seems likely, the official Canadian carry-over is announced as being larger than last year, correction on account of stocks in the United States will mean some slight reduction in the effective carry-over

BROOKS SHAREHOLDERS ARE BEING RELOADED IN WESTERN CANADA

(Continued from page 11)

was approved by the court. As action was taken by an individual shareholder it is doubtful whether or not the liquidator will consider that an action by an individual shareholder robs the company of its rights or is binding on the liquidator. Settlement is regarded by some as having been made subject to the possibility of the question being reopened in the future by liquidators.

Agreement Would Not Work

Nearly two years ago application was made for winding-up on agreement to this action between O. J. Brooks, and G. T. Clarkson, then in charge. The plan then was for a new company called Dominion Steam Motors to be formed, share for share to be given for the preferred stock of $10 par value in the old company, Brooks agreeing to buy out all shareholders who desired it at $1.25 a share, which would be 12½ cents on the dollar for the preferred stock, the amounts paid for common being a total loss to shareholders.

This scheme was found unworkable because the payments by Brooks were to be separated over 1¼ years. After discussions lasting a year a new plan was proposed by Mr. Brooks of putting the management of the company in the hands of directors selected from the city council and chamber of commerce of Stratford. After several months discussion this scheme also fell through, principally because of the insistence of the Stratford men that Brooks should not use any literature representing the Stratford company as a branch of his United States company or any other literature about the Canadian company not first approved by the Stratford directors. On the failure of negotiations on this point an order was obtained to wind up the Brooks Steam Motors, Ltd., (Dominion charter) whose stock was never issued as planned.

Motions by O. J. Brooks are now before the court and will be heard this week to set aside the winding-up orders in the case of both the Ontario and Dominion companies and to return to Brooks or his Buffalo company the $25,000 deposited with G. T. Clarkson towards paying off shareholders under the Clarkson agreement. This money has been paid into court by Mr. Clarkson, and O. J. Brooks wants it back.

New Company Has Old Name

Banking Service Corp., now selling stock of People's Holding Co. in the West, is a new company incorporated by Brooks to take the place of Brooks Securities, Ltd., which under this and the former name of Banking Service Corp., was the promoter of Brooks Steam Motors. Brooks Securities is out of business. It had had heavy potential obligations to Brooks Steam Motors, Ltd., in respect to the sale of stock. The new Banking Service Corp. has nothing to do either with Brooks Securities or the old Banking Service Corp., except that they are all the product of the same mind.

The old high pressure methods are used by agents in selling People's Holding Co. stock, which is represented as an investment trust, holding stock of Brooks Steam Motors, Ltd., Brooks Steam Motors, Inc. and Thermodaire, the new company formed after the liquidation of the former Thermodaire & Refrigerator. The agents speak of old plans which fell through as though they were presently operating. It is a new way of selling Brooks Steam Motors shares in Canada.

In the present application to set aside the winding-up order of Brooks Steam Motors, R. S. Robertson is acting for O. J. Brooks and F. W. Wegenast is solicitor for the applicants for the winding-up, Albert Allard, ex-M.P. and J. E. Willoughby.

B. E. Trust Continues Dividends

At the annual meeting in London on June 24, of the British Empire Trust, the investments of which are largely in Canada, the chairman, J. Davidson, announced continuance of the increased dividends of 7 per cent on the preferred shares and 9 per cent on the deferred shares. Although Canada had suffered somewhat in prosperity in the last year, Mr. Davidson assured the meeting that the ultimate outlook for the country remained highly promising.

CHAMPION-SIMMONS
Investment Corporation Limited
(Incorporated under the Laws of the Dominion of Canada)
Build an estate by the use of our 5½% accumulative installment certificates.
402-3 Kerr Building
REGINA - SASK.

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
THIRTY BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex Simpson, Pres., Hollywood, California; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; O. H. Hellekson, Minneapolis, Minn.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking & Foreign Exchange Business Transacted

Osler, Hammond & Nanton
LIMITED
INVESTMENT SECURITIES
Winnipeg
Established in Winnipeg Forty-Six Years

W. S. NEWTON & CO.
Walter S. Newton Leslie Cooney
FINANCIAL AGENTS, TRUSTEES AND LIQUIDATORS
W. S. NEWTON, Official Trustee for Manitoba and Saskatchewan
500 Mining Exchange Building - 356 Main St.
Winnipeg - Phone 26 381

McCALLUM, HILL & CO.
Stocks, Bonds, Grains
Members Winnipeg Grain Exchange
Private Wires to All Markets
REGINA, SASK.

X Waghorn, Gwynn & Co. Limited
Established Over 20 Years
GOVERNMENT, MUNICIPAL
AND INDUSTRIAL BONDS
525 Seymour Street VANCOUVER

ALL EYES ARE ON BRITISH COLUMBIA

Investors, Settlers, Tourists all are looking towards British Columbia.

British Columbia today is vibrant with progress, bright with promise, alive with accomplishment.

Every phase of her many activities is in robust health.

British Columbia offers a splendid field for safe and profitable investment; has 22,000,000 acres available for settlement; is pre-eminent as a tourist centre.

British Columbia leads in per capita production, in the value per acre of her farms.

British Columbia is Canada's greatest producer of timber and fish, silver and copper, lead and zinc; has the world's largest metallurgical plant.

British Columbia is building on the firm foundation of her wonderful Natural Resources. Ask about them. The official sources of information are at your service.

Bureau of Provincial Information
Victoria, B.C.

◆
◆

Four Valuable Books for $1.00

Canada and the World Wheat Situation

The leading article in the Third Annual Financial Post Grain Survey which appeared May 8th has called forth so much comment both in Canada and abroad that it has now been made available in booklet form.

Many weeks of study and writing were put into this analysis of a subject of the most direct importance to every Canadian. This article presents a survey of wheat development in Canada; a picture of the present world situation and a distinct diagnosis of the present difficulties which have affected the agricultural, financial and industrial situation in Canada to no inconsiderable degree. While frank and plain speaking, the article is, The Financial Post believes, thoroughly fair and authentic. Single copies 25c.

Making Money in Common Stocks

"Making Money in Common Stocks," sets forth the principles that should guide the investor in the selection of the best Canadian common stocks. The ten fundamentals of profitable selection of such securities are carefully indicated and developed at length. The material in the booklet appeared originally in The Financial Post as a series of articles. An insistent demand for reprints led to their being published in a booklet of handy size and form.

"Making Money in Common Stocks" will make a valuable addition to the library of any Canadian investor. It is thoroughly authentic and the advice given in it is sound. It is both conservative and forward looking. The aim has been to outline an investment policy at once safe and profitable.

Single copies 25 cents.

Trust and Loan Investments

The securities of Canadian trust and loan companies reviewed and analyzed. This booklet forms a meaty introduction to a class of security that offers stability and good returns as well.

Single copies 25 cents.

27 of the Best Canadian Stocks

This booklet is a reprint of the famous "Nothing Over $500" series in which the 27 best Canadian stocks have been carefully selected and analyzed. Any stock may be bought for an investment of under $500.

Single copies 25 cents.

Any Book
25c
All Four
$1.00

NOTE: If you wish to send any of these booklets to a list of friends with your compliments, attach your list to coupon, with names and addresses clearly shown and we will pay the postage and attend to the mailing, at no extra charge.

THE FINANCIAL POST,
143 University Ave.,
Toronto.

Send me the booklets I have indicated.
☐ "Canada and the World Wheat Situation" 25 cents.
☐ "Making Money in Common Stocks." 25 cents.
☐ "27 of the Best Canadian Stocks." 25 cents.
☐ "Trust and Loan Investments." 25 cents.

I enclose ....cents in payment.
Name ....
Address ....
279

Now is the time to buy the Gold stocks

We solicit accounts on margin.

CLAYTON & OWENS

The Standard Stock & Mining Exchange Bldg.
33 Temperance St., Toronto, Ont.
Room 207 Phone Wa. 3461

ASSOCIATED SECURITIES LIMITED

Specializing in development of the Natural Resources of Western Canada

We are now promoting an Exploration and Holding Company in the field of Petroleum and Natural Gas.

Moose Jaw, Saskatchewan.

CANADIAN VICKERS LTD.

Aircraft, Ships, Engines
Structural Steel
Boilers, Mining Machinery
General Engineering
25,000 Ton Floating Dock

Head Office and Works
MONTREAL — CANADA

Dominion Bridge Co.
LIMITED
Montreal, P.Q.

Engineers, Manufacturers *and* Erectors *of* Steel Structures

HEAD OFFICE and WORKS:
Lachine Locks, P.Q.
P.O. Address, Montreal, P.Q.

BRANCH OFFICE and WORKS:
Toronto, Ottawa and Winnipeg

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

GILLESPIE, HART & CO. LTD.
Victoria, B.C.
Incorporated 1911

Investment Bankers
Insurance
Real Estate
Etc.

Members Victoria and Vancouver Stock Exchanges

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine

Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

McDougall & Cowans

Members of the Montreal Stock Exchange
Members of Montreal Curb Market
200 St. James Street, W.
STOCK BROKERS

OTTAWA HALIFAX TORONTO SAINT JOHN, N.B. WINNIPEG QUEBEC

MONTREAL
Direct Private Wire to All Branches and New York

Pressure treated Forest Products

lumber, paving blocks, highway posts, poles, fence posts, mine timbers, culverts, piling and ties.

Preservatives:-
zinc chloride
wolman salts
creosote

ALBERTA WOOD PRESERVING CO. LIMITED
CALGARY - ALBERTA

TOTAL TREATED BY FALCONBRIDGE IS 40,224 TONS

280 Tons is Daily Average For Last Three Months

VALUES ARE LOWER

Percentage of Recovery is Somewhat Less Than Preliminary Estimate of Ore

In an official report for the three months period ended June 30, Falconbridge Nickel Co. shows that the ore treated amounted to 25,378 tons, or approximately 280 tons daily, from which 1,896,825 pounds of copper-nickel matte was made, containing 1,089,823 pounds of nickel and 477,150 pounds of copper. This brings the total production treated since operations started on February 4, to 40,244 tons.

On the basis of the last quarterly figures it is apparent that the recovery of nickel and copper is averaging 2.14 per cent and .94 per cent respectively. This compares with the content of the ore reserves estimated of 2.97 per cent nickel and 1.2 per cent copper.

Say Drifting in Ore

The company's refinery at Kristiansand, Norway, during the quarter under review, produced 476,315 pounds of refined nickel from customs matte. The matte from the Falconbridge mine only went into process at the refinery late in April and will not be available for market until during the third quarter of this year, which makes a statement of earnings impossible at the present time.

The report states that drifting at the mine has now extended the 225-foot level to a total length of 1,065 feet, practically all of which was in ore. The 350-foot level is now being prepared for stoping operations, and the 1,000 foot level has been carried to point 702 feet east of the shaft, giving it a total length east and west of 2,037 feet, of which all but a few short stretches is in ore.

Deep Drilling Ended

Deep drilling has been discontinued since it indicated that around the 2,000 foot horizon there exists a lean disturbed condition which can be best investigated later when the shaft has been deepened. Commercial ore has been indicated 700 to 800 feet below the 1,000 foot level.

A summary of the diamond drilling results below the 1,000 foot level is as follows:

Hole	Ore cut at	Width	Nickel	Copper
1002	Deepened into footwall, no further ore			
1007	1,760 ft.	5 ft.	3%	.85%
1008	1,610 ft.	6 ft.	1.86%	.96%

WILL CONSTRUCT LARGE NEW MILL AT BIG MISSOURI

May Have 500 Ton Capacity; Officials Confer on Development

Big Missouri Mining Co., owned jointly by Consolidated Mining & Smelting Co., the Buena Vista Mining Co., which in turn owns the Big Missouri mine, in the Portland Canal mining division of B.C., has officially announced an aggressive development programme which includes the construction of a new mill and possibly a power plant for this property.

In its June 25 issue, The Financial Post exclusively reported details of the programme under consideration and pointed out that the official confirmation could be expected after a meeting to be held July 2. At Tacoma, Wash., last Wednesday, directors of Buena Vista, made up of officials of the Big Missouri Mining Co., and Consolidated Smelters, held an all day session, following which, F. D. Oakley, president of Big Missouri Mining Co. announced that both groups of engineers had agreed on plans for development and the construction of a mill.

In a wire to The Financial Post dated July 8, Mr. Oakley said further conferences would be held before final decision on the mill capacity would be reached, but that in all probability this would be announced within ten days. In the preliminary conferences a 250-ton mill was discussed but now a 500-ton capacity seems likely.

Officials have been reticent regarding the development of this property and the announcement last week is the first of an official character that really indicates how important and how successful development operations have been.

Stock Goes Higher

Preceding the official announcement, Big Missouri Mining stock had a spectacular run on the market. From a low of 40 cents per share early in May it reached a high of 78 cents per share last July 3, the highest it has been since late in February.

Although Big Missouri Mining is an American company, with its head office at Tacoma, Wash., it has a large number of Canadian shareholders, particularly among the employees of the Canadian Pacific Railway, which company is indirectly interested through control of the Consolidated Smelters. Investors desiring to participate in the potentialities offered by the Big Missouri mine are obliged to either purchase stock in Consolidated Smelters or in Big Missouri Mining Co. The latter has been the popular market trader, its principal interest and value being measured by its holdings in the Buena Vista, although the company has a promising lead-zinc property now being developed by its subsidiary the Missouri Monarch Consolidated Mine.

Jamesway Locate at Weston

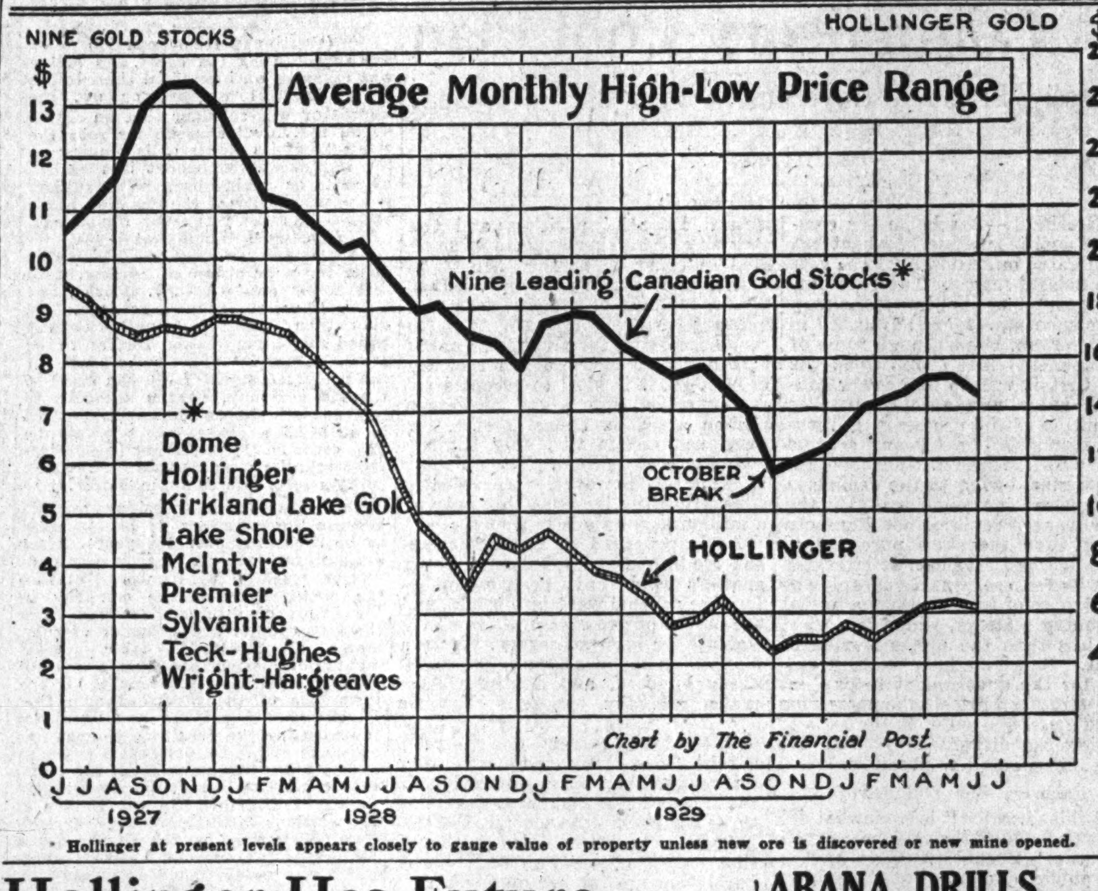
The Toronto Industrial Commission announces that Jamesway, Ltd., will locate in Weston, Ont., where a factory has been leased, and will manufacture barn and livestock equipment. The company is a subsidiary of James Manufacturing Co. which operates three plants in the United States. Eventually the Canadian company will take over both the Canadian and the export trade.

W. F. IRWIN CO. LIMITED

Members
Vancouver Stock Exchange
Calgary Stock Exchange
Montreal Cons. Min. & Oil Exchange
Winnipeg Stock Exchange
Winnipeg Grain Exchange

572 Howe St., Vancouver, B.C.
118 Seventh Ave. W., Calgary, Alta.

Canadian Mining News



* Hollinger at present levels appears closely to gauge value of property unless new ore is discovered or new mine opened.

Hollinger Has Future, Present Market Price Seems Near Real Value

New Ore at Depth, Plus Kamiskotia, Adds Element of Speculation to Attract Holders of Shares Yielding 11½ Per Cent

Hollinger, once the pride of the north and expected to provide Canada with the distinction of having the world's leading gold mine, fell on evil days. An underground fire and the resultant investigation revealed engineering mistakes only whispers of which had been heard in the market theretofore to start the stock on a downward career which became a precipitate decline ere the coroner's job had been completed.

The subjoined article is a dispassionate discussion of the company and its probable future. It is indicated that the present market value of the shares is something like their true worth on the basis of daily production, net recovery and known ore reserves. The speculative element lies in the possibility of further discoveries on the original properties and the development of other properties which Hollinger owns.

Hollinger Consolidated Gold Mines, Canada's leading gold producer, has to its credit a production valued at $148,783,693, dating from inception of operations in 1910 to the end of 1929.

In 1925 at the crux of the company's career the value of the annual production reached $15,786,405 and promised to be the world's largest gold mine.

The nucleus of the company's property at Timmins, Ont., was staked in September, 1909, by Ben Hollinger, and was acquired in December of that year by the Timmins-McMartin Dunlap syndicate at a cost of $330,000.

The first company, Hollinger Gold Mines, Ltd., was incorporated in June, 1910, with an authorized capitalization of $3,000,000 in $5 par value shares, all of which were ultimately issued.

The only offering of this stock was 125,000 shares at $3.50 per share in 1910, sold privately, and 50,000 shares publicly offered and sold at $5 per share.

In 1910 a ten-ton test mill was erected on the property, which was supplanted early in 1911 by a 30-ton stamp mill, all of which was destroyed by a bush fire in May, 1911. The first real mill was started in July, 1912, averaging approximately 400 tons daily during the following year. Production was steadily increased until 1927 when a peak of over 6,000 tons daily was treated, but installed the capacity of 8,000 tons daily was never reached.

Early in 1916 a consolidation of Hollinger Gold Mines and the adjacent properties took place, and the present company formed. Included in this consolidation were the Acme Gold Mines, Millerton Gold Mines, and the Canadian Mining & Finance Co.

Of the $25,000,000 authorized capitalization in the new or present company, $12,000,000 was issued to Hollinger shareholders on the basis of four new shares for each share held; $10,500,000 was issued for the Acme Gold Mines; $1,000,000 was issued for the Millerton Gold Mines, and $500,000 was issued for the properties of the Canadian Mining & Finance.

In 1922 the company acquired the property and assets of the adjoining Schumacher Gold Mines at a cost of $1,631,676. Late in 1926 an 87 per cent interest in a copper property in the Kamiskotia district of Ontaria was purchased at a cost of $250,000 and early in 1930 an option was taken on controlling interest in the Molybdenite Reduction Co. located in the Abitibi district of Quebec.

In February, 1928, a disastrous fire occurred in the old stopes of the mine at Timmins, after which the true underground conditions with the rapidly diminishing ore reserves were revealed. Since this time production has waned and in May, 1929, Dr. L. C. Graton, geologist, of Harvard University, was employed to report on the possibilities of finding ore at depth. Efforts to date have been confined to fundamental studies of the general geological features of the property and this work will continue throughout 1930.

The first tangible effects of the impaired ore reserves were in midsummer, 1928, when a heavy depreciation in value of the stock occurred on the market, followed by a cut in dividends from ten cents to five cents, per four weeks, with the distribution of the September dividend. The year closed with a net earning of 94 cents per share as against dividend requirements of $1.10 per share.

Hollinger during its more prosperous days built up a strong liquid position and at the same time wrote its plant down to $1, and thus safeguarded its future to an important degree by providing an income from investments. This strong liquid position, now amounts to approximately $2.60 per share, on the 4,920,000 $5 par-value shares outstanding.

The estimated ore reserves on December 31, 1929, amounted to 6,360,021 tons averaging $7.52 per ton, sufficient to operate the mill, at present capacity of approximately 4,000 tons daily, for the next four years. This ore, based on the recovery and operating costs for last year, amounting to $3.93 per ton, shows a gross operating profit in sight of $4.62 per share. On an actuarial basis, with six per cent returned as dividends and the balance applied to amortizing the capital in four years, the present estimated life of the ore reserves, the value represented by the earnings in sight according to the above calculations is equivalent to $3.45 per share. This, added to the $2.62 per share represented by the current assets, gives a total valuation of $6.07 per share, as compared with a stock market valuation of approximately $5.80 per share, which yields, with current dividends 11.2 per cent.

The net profit for the first quarter of 1930, before provision for taxes and write-offs, amounted to $1,084,379, approximately seven per cent in excess of the average for 1929. Indications are that the net profits for 1930 will exceed slightly those for 1929, also an increase in ore reserves, less the amount milled, may be looked for.

Summing up, the indications are, that Hollinger while on the down grade, may be expected to have a life in excess of that shown by the estimated ore reserves. In addition, it has an unproven asset in its Kamiskotia copper property, awaiting development.

Torbanite Products Start Plant Operating

From Our Own Correspondent

MONTREA — Torbanite Products, Limited, has commenced operations in its new plant. The company has perfected a new style of retort for extracting oil from the extensive deposits of torbanite which have been known for many years to exist in Nova Scotia. This product differs from the large oil-bearing shales of the province, and laboratory results are available to show that a larger quantity of oil is available from torbanite than shale.

The property of Torbanite Products, consists of 1,417 acres, part of which is in the town of New Glasgow. The main body of the torbanite strata, on the field continues through the Lievre, the Canadian geological reports of 1924, giving 3,500 feet of thickness. The area adjoining New Glasgow has been drilled to a depth of 909 feet, and the adjoining area recently has drilled to 1,413 feet, all in torbanite which underlies the area. These beds also stand up above the surface of the brooks and tidewater from 50 to 200 feet, or more, at tidewater.

ABANA DRILLS SAID TO SHOW FURTHER ORES

New Copper Totalling 209,400 Tons of Rock Now Indicated

From Our Own Correspondent

In an official report prepared by S. B. Clement, general manager of Abana Mines, gives an estimate of ore reserves as at June 30, resulting from the development work that has been in progress, as follows:

Copper ore (developed and partially developed) 190,100 tons, assaying: copper, 5.05 per cent; zinc, 8.3 per cent; silver, 4.8 oz.; gold .04 oz.

Copper ore (indicated by drilling) 209,400 tons, assaying: copper, 4.57 per cent; zinc, 5.9 per cent; silver, 3.49 oz.; gold, .06 oz.

Zinc ore (developed and partially developed) 275,400 tons, assaying: zinc, 17.1 per cent; copper, 1.16 per cent; silver, 5.15 oz.; gold, .04 oz.

Zinc ore (indicated by drilling) 251,300 tons, assaying: zinc, 19.1 per cent; copper, .59 per cent; silver, 3.18 oz.; gold, .02 oz.

Copper Totals 403,800 Tons

In addition to the above there are 4,300 tons of copper ore, and 7,400 tons of zinc ore in a dump on the surface, bringing the total copper ore reserves to 403,800 tons and the total zinc ore reserves to 534,100 tons.

Comparing this estimate with that of February 1, it is evident that the increase in tonnage estimated has been brought about by diamond drilling below the 600 foot horizon, as the present estimate of "ore developed and partially developed" stands as it did on February 1, but the total estimate now stands approximately double of that on February 1.

Production in Fall

Active construction started on the new 250-ton daily capacity mill and concentrator the middle of April, and about that time electric power from the LaSarre Power Co. reached the property. Production operations are planned to start in early fall and the Dupuy-Abana road is being put in shape for the haul of 13 miles necessary to deliver the concentrates to the railway. About 110 men are employed on construction, underground and on road work.

In commenting on development and plans Mr. Clement says:

"If the results obtained in opening up lower levels corroborates the drilling, and if conditions allow the zinc ore to be handled at a reasonable profit, an increase in mill capacity will be justified, since there is a total tonnage developed and indicated sufficient to supply a mill of 500 tons capacity for five and a half years. This increase can be made for a comparatively small capital outlay."

SHAREHOLDERS MEET, PASS MINES MERGER

Meetings have been held approving of the merging of Duprat Mines, Corona Mines, Boischatel Mines, Mariott Mines and Mormac Development Co. with the Alliance Mining & Investment Co., newly formed to consolidate these companies.

The new company has an authorized capitalization of 3,000,000 shares of no par value of which 756,100 will be distributed to Duprat shareholders; 500,000 shares to Corona shareholders; 76,768 shares to Boischatel shareholders; 140,000 shares to Mariott shareholders; and 30,000 shares to Mormac Development shareholders. The 378,050 shares of Rhyolite Rouyn mines stock, held by Duprat, is not included in the assets transferred, and is to be distributed pro rata to Duprat shareholders.

Through the merger about $70,000 comes into the treasury of the new company, and their amount will be increased through the sale of stock. It is proposed that 75 per cent of the company's funds be invested in dividend paying securities from which it is expected sufficient funds will be made available to carry on necessary development operations, without depleting the company's treasury.

Bunker Hill Extension Making Another Try

Tough-Oakes-Burnside is Latest Venture Proposed by Company With Rapidly Dwindling Assets

Bunker Hill Extension Mines, according to an interim report forwarded to shareholders, has acquired an option on the Tough-Oakes-Burnside mine at Kirkland Lake, Ont., also an option on the Lockerby group of claims, consisting of approximately 320 acres in the Sudbury nickel area. Diamond drilling is to commence at once on both of these properties.

In The Financial Post of July 3, it was announced that K. A. MacPhadyen had acquired an option on the Tough-Oakes-Burnside mine, under terms which called for no cash payments until the end of 1930, but obligated him to an extensive exploration programme. It is now apparent that Bunker Hill Extension was the dark horse since Mr. MacPhadyen has turned the option over to this company and has gone on its board of directors.

Investments Depreciate

Bunker Hill Extension Mines was incorporated in 1928 by interests associated with Homer L. Gibson Co., stock brokers, to acquire another property in the Sudbury area. A successful stock selling campaign resulted in a treasury well supplied with funds, which were not required for this original property since it failed to meet expectations and was subsequently dropped. From an investment in bonds amounting to $359,275 at the end of 1928, this had shrunk to an investment in mining stocks amounting to $158,325 at the end of 1929.

Since dropping its original holdings, the company has successively taken a turn at financing a former lead-zinc-silver producer near Wallace, in far-away Idaho, an oil lease near Burlington, Ont., and an interest in the group of claims in the Opemiska district of Quebec.

In the meantime the company was in the mining market holding stocks, which at the end of 1929 were valued by the company at $158,325.

Assets have gradually dwindled and it is the opinion in some well informed mining circles, that the new acquisitions hold no more hope of success for the company than its former operations.

See Oriole Price Rise Essay to Squeeze Shorts

The advance in the price of shares in the Oriole Mines from a low of 11 cents on May 19 to a high of $1.36 on July 2 and the subsequent recession to around 20 cents per share, has attracted attention to this company and set the public guessing as to the reasons for such a spectacular rise at a time when there is so little activity in the mining market.

An official of Oriole advised The Financial Post that no underwriting agreements, or options on stock had been made, and but 200 shares of treasury stock had been sold during the past six months.

A pool is reported to have been operating in an effort to duplicate the spectacular advance in price of shares in the Nickel Hill syndicate, early this year. At that time all the available shares were corralled, after which a short interest was created and a fancy price asked from would-be purchasers. The case is still in the courts.

Say Pool Exists

Officials of the Standard Stock & Mining exchange have had an investigation into the Oriole affair. It is claimed that shareholders had been approached to pool their holdings with a promise that $2 per share would be had for it by the end of this year. An official of the company says a block of 2,024,999 shares is pooled indefinitely.

Three properties are held by the company, one in Crow River section of the Patricia district adjacent to the holdings of the Connell interests, another in Montbray township, Quebec, the third, a working option on the property formerly held by the Elstone Kirkland Mines, which is being acquired by an exchange of shares on the basis of one Oriole to three Elstone Kirkland. Development work is being carried out on the Montbray and Elstone Kirkland properties, but individuals familiar with developments and results obtained advise that nothing has been proven at the properties which would warrant any appreciation in the company's shares.

A Winnipeg Real Estate Opportunity

Just 50 yards from main entrance to new Hudson Bay Five Million Dollar Department Store. Offered at $500.00 per front foot—half of what it should bring when normal conditions return. Full details on request.

A & L
ARONOVITCH & LEIPSIC LIMITED
Realtors — Winnipeg

PROFITS IN OIL

Those interested in the profits to be made investing in oil stocks can secure all the information obtainable about each company—the directors and officers; the geological structure; description of the property; extent of development work; production; earning record; royalty obligations and drilling contracts; stock market record, etc., from the latest Financial Post Survey of Canadian Oils.

This book is the only authority on the subject. It gives a complete picture of over 1,300 oil companies incorporated to operate on prospect, as well as the history of oil development in the Dominion, maps showing oil areas, and location of wells, etc. With it beside you, you can take a large part of the gamble out of investing money in oil stocks.

Only $2.00

THE FINANCIAL POST,
153 University Ave.,
Toronto.

Send me postpaid .... copies of The Financial Post Survey of Canadian Oils at $2.00 per copy. I enclose $.............. in payment.

Name ....

Address ....

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the exchange
THOS. STEELE & SON LIMITED
Stock and Bond Brokers
Main Floor, Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

DOMINION TEXTILE CO., LIMITED

PRUE COTTONS

MANUFACTURING

All Lines of White and Grey Cottons, Prints, Sheetings, Shirtings, Pillow Cottons, Long Cloths, Cambrics, Ducks, Bags, Twills, Drills, Quilts, Bureau Covers, Towels and Towelling, Yarns, Blankets, Rugs, Twines, Narrow Fabrics
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.

MONTREAL TORONTO WINNIPEG VANCOUVER

MEN'S WEAR REVIEW

Largest Circulation in Clothing and Furnishing Field in Canada
Reaches the Trade each Month before any other Paper in the Field
Reaches More Dealers than any other Paper in the Field
Reasonable advertising rates, largest coverage, printed on coated paper—a hard combination to beat. Write for further details to Men's Wear Review, 153 University Avenue, Toronto, Canada

Nordon Corp. Common May Soon Be Listed On Curb In New York

Appraisals of Properties Show Value Per Share of $4

PLANS IMPORTANT

Will Expand Further on Advice of Geologists; Royalty Income Pays Overhead

As all the audits have been completed and all the information desired by the committee of the New York Curb Exchange concerning Nordon Corp. has been made available, those close to the company expect that listing on that exchange will take place in the near future. Application was made some time ago, and in the ordinary course of things an early decision is expected. The only requirement remaining to be satisfied is a balance sheet as of June 30, 1930, and that will be forthcoming.

An interim report just going to shareholders states that total lease and royalty holdings of the company now amount to 248,307 acres as the result of large increases made in the last eight months. This will shortly be increased by blocks now applied for and acquisitions planned.

Glen M. Ruby, president, states that the acquisitions have been made only in territory which appeared to offer the maximum probability of oil discovery and only after extensive geological investigations made by members of its staff. In Western Canada leases and lease options now total 161,820 acres, including holdings of large blocks and spreads in the Rocky Mountains front on prospective structures, "geographically similar to the profitable Turner Valley oil field," and in the plains areas of Southern Alberta, north of the Kevin-Sunburst field, where considerable activity is now taking place.

Has Important U.S. Holdings

In the United States the company now owns leases and royalties on 86,487 acres, largely made up of blocks of leases in the Button-Willow and other nearby areas in the San Joaquin valley of California, in the salt basin of southwestern Texas and southwestern New Mexico on structures geologically similar to the nearby Yates, Hendricks and Hobbs pools, and in the oil regions of its holdings, the company owns a considerable spread of proven and prospective royalties in California and New Mexico, a number of these having been proven since acquisition.

Mr. Ruby states that the company's proven royalty properties are yielding revenue to meet necessary overhead, exclusive of capital expenditures, and involves no expense in themselves. Further income from this source is expected by Mr. Ruby.

Actively at Work

The management has arranged for a number of tests which are now under way. Five wells are being drilled in Alberta on structures on which the company hold substantial blocks of acreage. It is making a test of its own on one of its important California blocks while the Shell Co. is drilling a nearby well on a nearby structure on which the company has promising holdings. Test wells are being arranged on two of its most important blocks in Texas while a number of wells are drilling on and near its royalty holdings in southeastern New Mexico. The Shell Co. recently brought in two 10,000 barrel wells on the Hobbs high in southeastern New Mexico near important royalty holdings of the company. The company is also carrying on an extensive core drilling programme on its large Canadian holdings in Southern Alberta in order to determine the most favorable locations for test wells to be drilled in the near future.

Valuations Recently Completed

"At the request of new interests who have recently acquired a substantial financial interest in your company, a valuation of the company's properties was recently completed by engineers of high standing familiar with the districts in which the company operates," says Mr. Ruby in the interim report now going forward.

"The engineers retained for this work were selected on the approval of the interests mentioned, the selection being made in each case because of intimate knowledge of the respective districts and recognized ability and standing. They were given complete information on the company's properties and had full access to the company's geological data on which the properties were selected.

"J. S. Irwin, consulting engineer, of Denver, was selected for the Canadian valuations. Beal-Heller & Corby, consulting engineers, of Los Angeles, were selected for the California valuations, and Dr. Robin Willis, until recently of Midland, Texas, and now of Stanford University, was selected for the Texas and New Mexico valuations.

"The complete reports show a total present engineers' valuation of $8,016,000, divided as follows:

Canadian holdings	$3,686,000
California holdings	2,782,000
New Mexico, Texas, and Mid-Continent holdings	1,548,000

"On present outstanding shares which now total 1,840,014, this represents a value well in excess of $4 per share for properties alone."

Speculation is Promising

Mr. Ruby points out to shareholders that Nordon is solely an exploration company, and as such must still be considered a speculative enterprise. He feels, however, in view of the gratifying income now being received from its foundation of proven royalties, together with the large amount of geological work done in selecting its large untested holdings, stockholders "are justified in looking upon the company as similar to the exploration departments of the major oil companies holding extensive unproven but selective acreage."

Considerable disappointment has been expressed by traders because of the considerable drop in Nordon stock in recent weeks. This can probably be accounted for by the fact that speculators ignored the fact pointed out by Mr. Ruby that "Nordon is solely an exploration company," and bought large blocks of stock on margin which in the prevailing stock market weakness they could not protect without difficulty. Those interests close to the company suggest to traders that stock of this company should be bought outright by people who are willing to give the company's array of engineering talent a chance to find, develop or get developed profitable properties. With new money to protect the company's far-flung effort and more money coming into it, the speculation has merits. It is really a speculation in experience and brains backed by money and time to give the talent a chance.

Pandora Drilling Makes Progress

Latest reports from Pandora Gold, developing a gold prospect in Cadillac township, Quebec, indicate that the recent diamond drilling campaign has cut the No. 5 vein, showing 14 feet in width, at a depth of 280 feet. It is also stated that the core was literally splashed with visible gold. This Number 5 vein has already been traced for a length of approximately 1,000 feet on the surface.

This property, consisting of 22 claims lying adjacent to the O'Brien Cadillac property, is considered one of the most interesting gold prospects under development in Quebec at the present time. Early in April, the company contracted for 2,000 feet of diamond drilling. Indications are that the property is responding to this development in a most satisfactory manner.

Operations are in charge of J. W. Morrison, a capable engineer who had many years' experience in the Kirkland Lake district, who is backed by a directorate of experienced mining men.

Mining Inquiries

"Freezing"

What is the significance of the term "freezing" as applied to an oil well? Is the "freezing" of a well costly to the owner and does it recur?

"Freezing" in an oil well is a term applied when the production is shut off deep in the ground, through conditions not well understood by operators. The action of freezing, in reality, is an accumulation and building up of small particles of limestone and other foreign matter, which bridges across the well, and closes off the flow. Sometimes after a period of a few days, the bridge is blown free, other times it must be drilled out. This is often quite expensive, particularly if the drilling rig has been moved from the site. Ordinarily it is not much of a job to drill the obstruction free, providing everything is in readiness, but there is no guarantee that it will not return on short notice.

Consolidated M. & S.

I own several shares of Consolidated Mining & Smelting Co. of Canada and would like to know the particulars of the rights which are being offered to shareholders. What does the company require more capital for? Has it not built up a large reserve? Have any of the company's recent undertakings been unsatisfactory. What did the shares of Big Missouri cost the company? Is this property a good prospect?

Regarding the Consolidated Mining and Smelting Co. of Canada, and its subsidiaries, we have pleasure in giving you the following information:

Rights are offered shareholders on record of May 31, 1930, to subscribe for new shares at $200 each, on the basis of one new share for each 20 shares held. Rights expire on July 15, 1930.

The additional financing is required to carry out the company's very extensive expansion programme. The chief expenditure will probably be for the fertilizer plant now under construction at Tadnac. The company also has extensive mining properties under development in British Columbia among which are the Buena Vista Mining Co., which title to the big Missouri Mine, the Coast Copper, as well as the big development plant on the Pend Oreille River, through its subsidiary, the West Kootenay Power & Light Co.

It is true that the company is in a strong liquid position. The working capital at the end of 1929 being $18,655,844, and owing to the magnitude of its development, the company probably does not wish to impair these reserves.

We know of no major undertaking of the company being unprofitable. It is continually exploring and developing properties of apparent merit, but before it has committed itself to heavy expenditures, it has carefully weighed the chances of success, and in a great many cases these properties have been dropped.

Home Oil

Is Home Oil Co. in a position to maintain its dividends? What are its future prospects?

Home Oil Co. is finding it difficult to maintain the rather ambitious dividend rate established. This company is one of the more successful operators in Turner Valley, but as each successive well is brought in, it is affecting the production of the others, and in our opinion, it is possible that the dividend may have to be deferred, if any surplus is to be built up.

Imperial Oil is committed to continue drilling, and the company can consider itself very fortunate if it meets with the good success in bringing in promising producers that it has in the past.

Pawnee-Kirkland

Will you kindly give us as full information as you can obtain with regard to the present status of the Pawnee-Kirkland Mining Co.?

Pawnee-Kirkland Gold Mines Ltd. was incorporated under an Ontario charter in 1922 with an authorized capitalization of $3,000,000 in $1 par value shares.

The company owns aproximately 221 acres in the Kirkland Lake district of Ontario, but the property is north of the main break on which the producing gold properties are located, and to date none of this area has responded to development in a satisfactory manner and Pawnee-Kirkland is not the exception. The company has been inactive for some time and likewise all the adjacent properties are inactive with the exception of the actual producing gold properties which are starting at the east end of the camp Sylvanite Gold Mines, Ltd., Wright-Hargreaves Mines Ltd., Lake Shore Gold Mines Ltd., Teck-Hughes Gold Mines Ltd., and Kirkland Lake Gold Mines Co., Ltd., t

The officers of Pawnee-Kirkland are C. F. Jordan, 504 King Bldg., Toronto, president. This is also the registered head office of the company. R. Weldon is secretary-treasurer. The secretary reports that the company has about $20,000 left in its treasury.

White Lake

Would White Lake Mines Ltd. stock at present prices be an investment or a speculation?

White Lake Mines Ltd., owns a copper prospect in the Mississagi Forest Reserve, Patricia District, Ont., which is responding to development in a very satisfactory manner. The present state of the copper market has distracted attention from copper prospects, and unless there are possibilities of huge tonnages being developed, investments in this class of stock are best left alone.

White Lake enjoys honest and conservative management and the ore development to date has been of a high grade nature, but no particularly large tonnages are indicated. Stock in the company can not be considered as an investment, but rather a speculation that has a long way to go before it has a chance to demonstrate that it can be made a possible producer.

Central Patricia

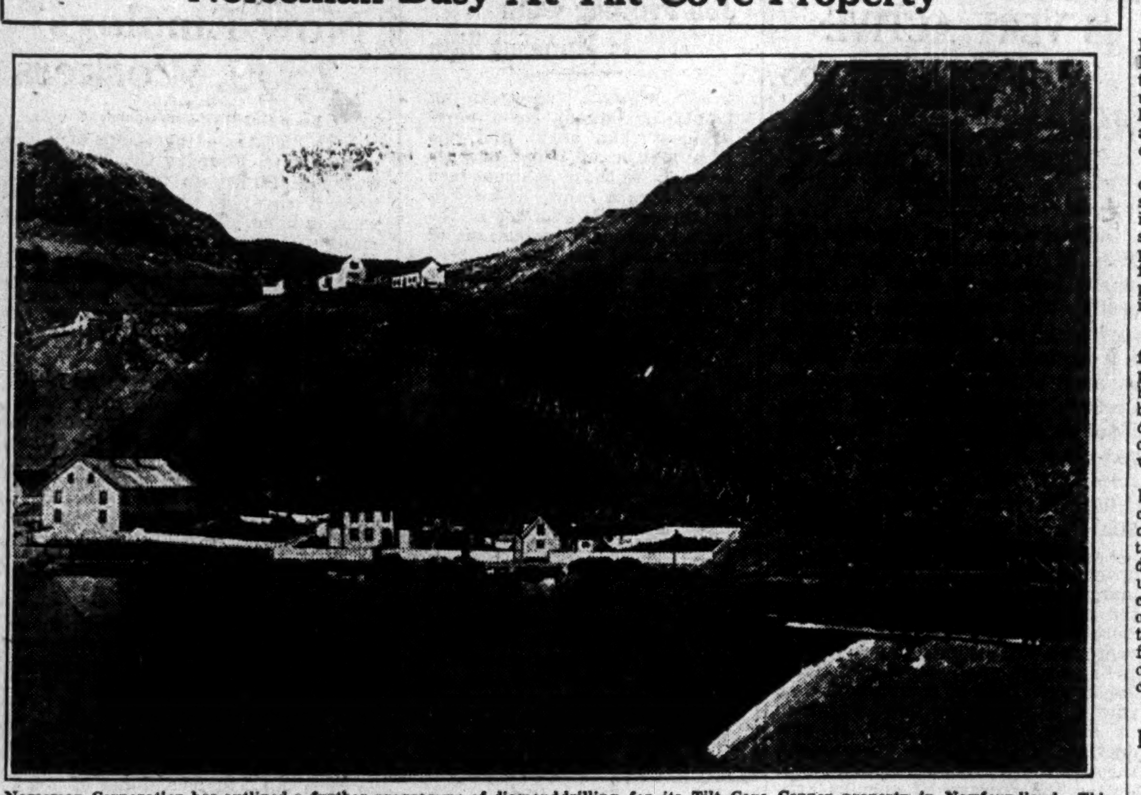
What is your opinion of the speculative possibilities of Central Patricia Mines, Ltd.? Any further information you can give as to location of the property, etc., will be appreciated.

Central Patricia Mines, Limited property is one of the most promising of the gold prospects under development in Ontario at the present time. The company has just issued an annual report with balance sheet, which you probably have received by this time, if you are a shareholder.

Early this year the shaft was deepened and work is continuing to a depth of 500 feet. At the present time the shaft is down about 300 feet and upon completion of the sinking operation, about the first of July, it is planned to start lateral work, to prove up the ore indicated by diamond drilling. The diamond drilling to the 250 foot horizon showed a length of 680 feet, with a width of 6.8 feet, assay $15.27 gold per ton, which is most encouraging. Of course, a great deal of work yet has to be done, before the true significance of these diamond drilling indications can be checked up.

Summing up, we would say, that while at the present time it is a long shot gamble, it holds more hope than any of the gold prospects we know of under development at the present time, but has a long way to go before it becomes a producer.

Norseman Busy At Tilt Cove Property



Norseman Corporation has outlined a further programme of diamonddrilling for its Tilt Cove Copper property in Newfoundland. This is Norseman's most promising bet at the moment.

Prosperity Mine Profit $124,569 in Seven Months

Latest production figures from the Prosperity mine, in which Premier Gold Mining Co. and Prosperity Mines Syndicate have 76 per cent and 24 per cent interests respectively, indicate that this prosperity is rapidly shaping up into an important producer, yielding a high net profit per ton of ore shipped

Premier, anticipating the time when its main property would be depleted, in 1927 acquired an interest in this Prosperity group in the Portland Canal district two miles southeast of Stewart, B. C., at a cost of $176,628. Initial production started in November, 1929, when the aerial tram was completed to the adjoining Porter-Idaho property, enabling shipments of ore to be made to tidewater at Stewart, and from there by boat to the smelter.

That the investment in this property has proven satisfactory to Premier is indicated by the net profits amounting to $124,569 in the seven months it has been in operation.

If this property continues to respond to development in the satisfactory manner that initial shipments indicate, there is a possibility that this old dividend payer has, in Prosperity, a successor to the famous Premier claims.

Prosperity Mine Production and Financial Statement

	Dry tons	Assay per ton Av.	Assay per ton Aq.	Net smelter value	Value per ton	Cost per ton
Stock on hand May 1	125	.03	$90.00	$ 3,749	$29.86	....
Production, May	1,815	.04	87.94	47,450	25.06	16.11
	1,940	.04	88.07	51,199	26.39	....
Sales and adjust.	1,702	.05	92.00	47,375	27.84	....
On hand at end of May ..	238	..	80.00	3,824	16.06	....
Produced, 1930 to date ..	7,269	.02	80.97	188,532	25.94	16.61
Do., Nov. 1 to May 30	8,853	.02	78.88	232,964	26.32	18.31

	May Amount	May Per ton	Nov. 1 to May 30 Amount	Nov. 1 to May 30 Per ton
Gross smelter value of production	$60,488	$33.34	$288,583	$32.60
Production cost	29,235	16.11	162,091	18.31
Profit from mining operations	31,263	17.25	126,491	14.29
Miscellaneous loss and gain	63	.03	1,922	.22
Net profit	$31,326	$17.26	$124,569	$14.07

Turner Valley Drilling Report

Well drilled by Imperial Oil

Name of Well	No.	Type	Depth last report	Present depth	Feet drilled	Remarks
Royalite	7	DD.	4,256	4,277	21	Blowing well to clean out. (Top lime 4127 ft.; 150 ft. in lime).
Royalite	11	R.	3,871	4,047	176	On production (Top lime 3,628 ft.; 419 ft. in lime).
Royalite	13	R.	4,946	4,946	...	Making up 3 inch drill pipe.
Royalite	24	S.	4,015	4,114	99	10 inch casing lowered to 4,069 ft.; drilling in shale.
Dalhousie	1	DD.	4,565	4,565	...	Cleaned out bridge to 825 ft. well came into production.
Dalhousie	7	DD.	5,082	5,096	14	Reaming (Top lime at 4,999 ft.).
Home	5	DD.	4,633	4,567	34	Drilling in lime (Top lime at 4,480 ft.; 187 ft. in lime).
Home	6	S.	3,533	3,609	76	Drilling in shale, caving.
Home	7	S.	960	1,090	130	Surveying hole.
N.W. Assoc.	2	R.	4,869	4,956	87	Drilling in lime, top of lime at 4,952 ft.
Advance	5A	R.	6,357	6,357	...	Circulating preparatory to shooting.
Mayland	2	R.	4,720	4,724	...	Corrected measurement 4,724 ft. underreaming and cleaning out cavings (Top lime 4,710 ft.)
Mayland	3	S.	4,667	4,667	...	Rigging up rotary.
Sterling Pac. ...	1	R.	6,525	6,525	...	Preparing to shoot.
Hargal	1	R.	5,348	5,348	...	Building up pressure and blowing to clean out. (Top lime at 5,055 ft.; therefore 293 ft. in lime).
C.D. & P.	1	S.	3,042	3,042	...	Hole cemented 200 ft. above bottom redrilling to straighten.
N.W.C. & E.	1	S.	2,936	2,967	31	Drilling in lime. (Top lime at 2,483 ft.; 484 ft. in lime).
Southern Lowery	1	S.	3,847	3,865	18	Drilling in sand (Home sand at 3,485 ft.)

NOTE—S—Standard; R—Rotary; DD—Diamond Drill.

Your Mining Stocks; Their Present Status

Clericy Consolidated
Coniagas Mines

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

CLERICY CONSOLIDATED

Clericy Consolidated Mines, Ltd. was incorporated in 1927 under a Dominion charter to take over the assets of Clericy Mines, Ltd. It has been principally engaged in the exploration of prospects, having carried out preliminary development work on numerous properties throughout the Dominion, none of which were sufficiently interesting to warrant other than the preliminary work undertaken.

The 1929 annual report of the company stated the only work under way was on a lead-zinc property under option in Crittenden county, Kentucky.

The company had, on December 31, 1929, approximately $37,609 in working capital, and 1,367,836 shares of the 4,000,000 no par value shares authorized, remained unissued.

CONIAGAS MINES

The Coniagas Mines, Ltd., after an outstanding career as a profitable silver producer and dividend payer, derived from its property at Cobalt, Ont., now operates as a holding and exploration company.

Aside from its investments which amounted to $1,547,282 on December 31, 1929, or approximately $2 per share on the 784,455, $5 par shares outstanding, its principal holding is 1,118,586 shares in the reorganized Coniarum Mines.

Since dividends were suspended in 1924, coincident with the closing of the Cobalt property, earnings from investments have been used in the exploration for new properties of merit, but to date none have been sufficiently interesting to warrant other than preliminary development.

Pool Moss Mine Shares To Get New Financing

A letter to shareholders of Moss Mines, Ltd., from president Norman R. Fisher, outlines a proposal to pool the outstanding shares of the company until December 31, 1931, unless shareholders holding 75 per cent of the stock approve of dissolution, prior to that date.

Rights were offered to shareholders of record September 30, 1929, to subscribe to new shares at 50 cents each in the ratio of one new share for each share held, but the response was so poor and subsequent efforts to obtain funds were unsuccessful. It is felt that pooling the stock would be in the best interests of the company.

Mr. Fisher further says:—

"Nevertheless negotiations of a satisfactory nature will result in the company being financed on a favorable basis provided certain conditions can be complied with, the most important of which is that most of the present outstanding stock shall be pooled," he writes.

"A recent examination of the mine by independent engineers has fully confirmed the finding of the company's own engineering staff that, in view of the grade and quantity of ore already developed and in prospect in it, it may unequivocally be classed as a commercial proposition, in fact apparently the only factor which could now intervene to prevent the investment bearing fruit at an early date is the securing of the necessary funds to bring it into commercial operation."

Dominion Steel Coal Output Lower for June

From Our Own Correspondent

MONTREAL.—Output at the collieries of the Dominion Steel and Coal Corporation, formerly known as the British Empire Steel Corporation, for June totalled 451,439 tons, a reduction of 72,775 tons from the previous month, and 51,111 tons less than the hoist for June, 1929.

There was a reduction in production in all districts of the province last month. The figures were as follows: Sydney Mines, 43,957 tons; Springhill Mines, 41,750 tons; Acadia Mines, 35,652 tons, and Dominion Coal Company, 330,062 tons.

Calgary Building Reservoir

All plans, specifications and a complete outline of the tender for the Glenmore Reservoir, which will be constructed by the city at a cost of $3,770,000, have been received, and tenders have been called. Mayor Davison states that the construction will start on August 1, and will be continued until the project is completed.

INDUSTRIAL CHEMISTRY

IS THE APPLICATION OF THE SCIENCE OF CHEMISTRY TO MANUFACTURING. THERE IS NO MYSTERY ABOUT IT. IT IS ONLY SCIENCE PLUS THE ABILITY TO USE AND APPLY SCIENCE.

MILTON HERSEY
COMPANY, LIMITED
INDUSTRIAL CHEMISTS AND ENGINEERS
MONTREAL WINNIPEG

SOLID BASIS FOR OPTIMISM

concerning the future of the mining industry in Canada exists.

The situation is dealt with in an interesting way in our booklet entitled "The Mining Stock Situation and Its Future."

Send for a free copy.

J. C. Carroll & Wright
Limited
372 BAY ST. TORONTO
Phone: Adel. 6285

One Well with an Initial Daily Production of 15,792 Barrels Another Estimated at 10,000 Barrels

were completed recently in the same section (Section 2-11-3W) Oklahoma City Pool in which the Acme Gas and Oil Co. purchased its oil lease and is building its derrick, preparatory to drilling.

Aside from these two completed wells, which have proved the existence of oil underlying this area in quantities that are exceedingly profitable, there are over 40 wells drilling or located in Section 2, and it is generally conceded by the best authorities that the northwestern portion of this famous oil field will be more prolific in production than any other portion. It is this belief which has caused so many new wells to be located by those who at least should know.

Acme Gas and Oil Co., Ltd.
350 Bay St. Toronto

PAYS A 50% DIVIDEND ON LUBRICATION COSTS EVERY YEAR

—gives 2,000 Miles without changing . . .

WAKEFIELD
Castrol
Lubrication

Canadian Grocer
Drug Merchandising
Made in Canada
Price Protection
The General Merchant
Eastern
Hardware and Metal
Bookseller-Stationer
Sheet Metal
Paint & Varnish
Dry Goods Review
Sanitary Engineer
Data Service
Sherwin Williams
Men's Wear Review

Indispensable Aids To Canadian Business Men

THESE eleven Canadian business newspapers are not **magazines**—publications read for entertainment or general information. They are aids that business men **use** in their task of making trade more profitable. For this reason, the most successful manufacturers and distributors in the various fields these papers serve, use their advertising pages to tell Canadian merchants of the merits of the goods or services they wish to sell. This practice they find profitable. Write the individual paper for particulars.

Canadian Grocer
Men's Wear Review
Dry Goods Review
Sanitary Engineer
Drug Merchandising
Hardware and Metal
Bookseller and Stationer
The General Merchant of Canada
Hardware and Metal's Data Service
Canadian Paint and Varnish Magazine
Sheet Metal and Warm Air Heating Review

All published by the Business Newspapers Division

The MacLean Publishing Company, Limited
143-153 University Avenue, Toronto, Canada

CAN. VICKERS STEADILY GAIN IN OPERATIONS

Industrial Department Has Year's Work Ahead of It

OTHER UNITS ACTIVE

Marine Branch Doing Better Than Expected—Airplane Division Showing Profit

From Our Own Correspondent

MONTREAL.—Canadian Vickers Limited position has undergone steady improvement during the past few months and while it is a little early to make any definite statement in regard to outcome for the full year, results since the beginning of 1930 would indicate that the company has gone a long way toward putting itself on a sound basis.

The greatest improvement has undoubtedly taken place in the industrial department. This was considered one of the weakest units in the company, but since certain reorganization plans were put into effect, increasingly good results have been achieved.

At present this department has about $1,000,000 worth of work ahead of it, or sufficient to maintain operations for a year's time. Two shifts are being worked at present and good progress is being made with contracts in hand.

Have Good Contracts

It will be recalled that a short time ago the company received an order from International Paper for five Kidwell boilers for installation at the Gatineau mill. Since then another contract has been received from Montreal University for two more boilers. These boilers involve a considerable amount of work and run into money, depending upon the size.

Furthermore, the industrial department has several other jobs on hand, construction of the engines for the new Prince Edward Island car ferry, being built by the Davie Shipbuilding and Repair Company, being of especial importance.

Marine Business Fair

Operations in the Marine Department have been far better than was expected a few months back. At that time, it will be remembered the president commented upon the lack of business owing to the tie-up of grain in Western Canada. This department is now turning out the last of five barges ordered by the Red Barge Lines. These vessels are specially constructed for service on the St. Lawrence waterways and have unusual carrying capacity. In addition the company recently had in its dock the 22,000 ton "Doric."

The aeroplane division has not been especially active, but financial returns in the past few months have been on the right side of the ledger. The company is now devoting all of its energies toward the production of seaplanes, interest in land planes and engines have been given up or transferred to the recently formed Aero Engines of Canada. The position of the company in respect to seaplanes is one of increasing strength and this department will likely develop into a more important revenue producer as the years go on.

Earning Power Weak

Three years ago Canadian interests acquired control of the company from the English group. New financing was carried out, bonds, preferred stock and common stock being offered to the public. Financial results in the fiscal year 1928 were satisfactory. In the year ended February 28, 1929, the preferred dividend was just earned, while in the year passed the surplus was wiped out and a deficit of $343,886 marked up.

Early last year steps were taken to bring about an internal reorganization. Changes were made in the executive. Plant operations were carefully gone over; obsolete equipment discarded, new machinery installed. Certain unprofitable contracts were cleared up, while the work of the three principal departments was more clearly defined, and numerous economies put into effect.

MEXICAN L. & P. MEET VOTES STOCK ISSUE

New Capital Stock Will Be Used to Redeem Bonds

Shareholders of Mexican Light & Power approved of the issue of 60,000 additional ordinary shares of no par value after the annual meeting of the company held on July 2 in Toronto. As outlined by Miller Lash, K.C., chairman of the board, the new shares will be used for the liquidation of advances made by the Société Financière de Transports et d'Enterprises Industrielles (Sofina). For these advances the company pays 7½ per cent. Bonds covering the advances have been issued by the company to Sofina and these, by July, will total $3,200,000 of the $5,000,000 which may be borrowed from this source.

Used for Extensions

This capital is required for completion of the Lerma hydraulic development, now almost completed; purchase of light and power enterprises in Toluca, and the purchase of the Gante office building. It has been agreed between Mexican Light and Power and Sofina that the bonds may be redeemed by issuing common stock for them as follows: if the option should be exercised in 1931, the exchange will be made on the basis of the stock being worth $68 per share; if in 1932, $74 per share, and if in 1933 or later, at $80 per share.

In presenting these details to the shareholders, Mr. Lash said that the directors and bondholders were agreed that the company was fortunate in being able to obtain such favorable terms, reasonable interest payments in the interim and refunding provisions at satisfactory prices on the stock. Mr. Lash also mentioned that since compilation of the annual report the price of silver had dropped from 40 cents per ounce in New York to 33¾ cents, a circumstance bound to be felt by business in the country.

The new financing programme was approved at a special general meeting following the regular annual meeting, at which the published report of the board was approved and the former officers re-elected without change.

The Financial Post And Saint John, N.B.

The Saint John Telegraph-Journal and Times-Globe, which calls itself "The Maritimes Greatest Newpaper," has been doing its best of late to create the impression in New Brunswick that The Financial Post is unfriendly to that province and anxious to discriminate against both Saint John and New Brunswick in favor of Halifax and Nova Scotia.

The trouble started when the staff artist of The Financial Post left the name of Saint John off a map of Canada published in this paper, a palpable error, and one which The Financial Post regrets. Subsequently the Telegraph-Journal and Times-Globe has been going through issues of The Post with a fine tooth comb looking for evidences of "discrimination." The Saint John paper has enlisted the city council, the mayor, the local M.P.'s, the board of trade, the premier of the province, the labor council and sundry other bodies and individuals in an effort to convince The Financial Post that it should not discriminate against Saint John or New Brunswick. All of this is waste effort by the local newspaper. No impetus is required from that part of the country to make The Financial Post conscientious in its efforts to be fair and impartial in regard to every area of Canada. The Financial Post is a national newspaper with a national outlook. It aims to serve rather than please every part of Canada with equal fairness. When it both serves and pleases it is happy, but it does not write articles that are primarily designed to ingratiate itself with any group.

During the past year The Financial Post has consistently pointed to the fact that business conditions in the Maritimes were relatively better than in any other part of Canada. This was not discrimination.

One reason that business conditions have been better in the Maritimes is because of general public recognition of the many important Maritime problems that were involved in the Maritime Rights campaign. Adjustment of most of the Maritime claims has made it possible for the Maritimes to prosper. The Financial Post was the most important single agency in Canada in bringing about a solution of Maritime Rights. The Saint John papers and other Maritime papers fought for years to win public recognition for their case. They got nowhere until The Financial Post took up their case and brought it before the tribunal of Canadian opinion as a whole. That was not discrimination against the Maritimes.

The Saint John newspaper has somehow gotten the idea that The Financial Post belongs to Upper Canada rather than to Canada as a whole. If its campaign against The Post is merely an attempt to pick a fight with a Toronto institution it is on the wrong track, for The Post is no more a Toronto or Ontario institution than a New Brunswick institution. Daily newspapers are primarily concerned with their own constituencies and fight strongly for them. Those daily newspapers that rise above sectional considerations in their editorial policies achieve national recognition if not national distribution. We are sure that this is the aim of the Saint John paper but its unfair attacks on The Post are not evidence of its usual Canadian spirit.

Issue by issue The Financial Post gives New Brunswick its place in the business sun. Yet because of an error in a map The Saint John newspaper feels impelled to pillory The Financial Post, to misrepresent it to public men and public bodies and to make the good people of New Brunswick believe that this journal's sole aim is to keep Saint John in the dark.

The Financial Post is willing to let its hundreds of New Brunswick readers be the jury and to stand on its record as a faithful servant of that province as of all provinces.

Canada Wire and Cable Business Holding Up

From Our Own Correspondent

MONTREAL.—Current operations and dollar volume of business of Canada Wire and Cable Corporation are understood to compare favorably with those reported at this time last year. While business has slacked off in other lines, demand for Canada Wire's products has kept up remarkably well, largely due to the extensive hydro-electric projects being undertaken in different parts of the country.

The company's association with the Nesbitt-Thomson group of utilities has been of considerable benefit to the company. At present, for example, B. C. Power Corporation is carrying out three large water power enterprises. North Western Power is actively working on the Seven Sisters Power site. Canada Northern Power Corporation is pushing to completion its hydro development at the Upper Notch on the Montreal River. Southern Canada has been developing one or two small sites lately; a satisfactory volume of business has been coming forth from other organizations, such as Beauharnois Power Corporation.

Last year Canada Wire and Cable Corporation reported high earnings on its three classes of stock. Profits available for distribution on the preferred amounted to $29.52 a share; on the Class "A" stock, $15.33; and on the Class "B" stock, $5.67 a share. During the first three months of the current year, it was officially stated that business was ahead of the corresponding period of 1929. It is expected that earnings will be well maintained for 1930, though at the moment it is not possible to guess with any degree of accuracy the outcome for the last half of the year.

Interest in the class "A" and "B" stocks of Canada Wire has been well maintained, despite the uncertainty of the general stock market. The former has been selling around 75 and the latter about 31. An interesting feature attaching to the preferred is that each share of stock carries a warrant to purchase one share of "B" stock at $40 on or before April 1, 1934. When the "B" stock was selling better than 40 last February, these warrants had a readily marketable value.

QUEBEC POWER REDUCES RATES ON ELECTRICITY

Expect Increased Demand Will Offset Lower Unit Charge

From Our Own Correspondent

MONTREAL. — Quebec Power Company brought into effect on July 1 a new schedule of electric rates, marking the third reduction in charges in four years.

In commenting upon the change, Julian C. Smith, president of the company, stated that the company's ability to make reductions is largely dependent upon the growth in usage of power, and in effect, the pursuing of such a policy is mutually beneficial in that the customer has the benefit of lower rates, and the company the benefit of the increased earnings, which are the consequence of additional customers, with a higher individual consumption.

The standard rate in Quebec and Levis is now 5 cents, against 5½ cents per kw.h., up to the time of the present reduction, and grading down according to scale of consumption on the following basis:

Urban: Service charge per month, 33 cents, plus 4½ cents per kw.h., for the first 60 kw.h., per month; plus 2¼ cents per kw.h., for the next 440 kw.h., per month, and plus 1½ cents per kw.h. for balance of consumption during month (monthly minimum, $1).

Rural: Service charge per month, 33 cents, plus 6 cents per kw.h., for the first 60 kw.h. per month; plus 2½ cents per kw.h. for next 440 kw.h. per month, and plus 1½ cents per kw.h. for balance of consumption during month (monthly minimum $1).

A discount of 10 per cent is allowed in either instance for payment within ten days from date of bill.

Whether or not the increased revenues from larger consumption will offset the smaller charge during the last half of the current year, remains to be seen. That the reduction will be the means of effecting considerable saving is apparent from the fact that last year the company served 40,683 customers with 164,878,460 kw.h. of electric energy.

Meeting in Regina recently the Union of Urban Municipalities placed itself on record as favoring the stopping of further immigration into Canada, that the provincial Government should institute a complete system of registration throughout Canada and the Dominion government should ascertain under what conditions and by whom immigrants are brought into the country. A special committee was appointed to confer with the Saskatchewan government.

International Power Co. Report Ready This Month

From Our Own Correspondent

MONTREAL.—International Power Company's financial statement for 1929 will not be made public for another three or four weeks. Preliminary estimates have it that the statement will show little improvement over that of the previous year.

Various difficulties have confronted some of the company's operating subsidiaries, operating costs have been higher, but despite the lack of any sharp increase in earnings, the report would indicate that the various subsidiaries have made progress in regard to output and number of customers.

It is further possible that the forthcoming report will reveal the acquisition of another utility company, operating in South America. Whether this company's assets will be shown in the balance sheet remains to be seen.

Thayer's Earnings Reported To Exceed Previous Records

J. L. Thayer, president of Thayers, Limited, wholesale distributors of gasoline, lubricating and fuel oils in southwestern Ontario, has written to shareholders advising that earnings of the company for the year to date have been substantially in excess of any similar period. The volume of business has been largely increased for the first five months of the current year and this increase is attributable almost entirely to the company's established stations.

The expansion programme for 1930 is not practically completed and should materially increase the volume for the balance of the year. In view of the increased distributing facilities and the present favorable operating conditions, Mr. Thayer considers the outlook for the company to be exceptionally bright.

Economically Reaching Canada's Largest Market

Over 60 per cent of Canada's population is in the rich market area of Ontario and Quebec.

HAWKESBURY, Ontario, in the heart of the Ottawa Valley, 60 miles from Montreal and Ottawa, taps this great concentrated market.

Low manufacturing costs combine for profits.

Write
A. M. PINARD, Secretary
The Board of Trade
HAWKESBURY
Ontario

JOHN GILLESPIE & CO., LTD.
Direct Private Wires to Leading Markets
STOCKS — BONDS — GRAIN FUTURES — EXCELLENT STOCK AND GRAIN SERVICE
GILLESPIE GRAIN CO., LTD
McLeod Building - - Edmonton, Alta.

RIVERSIDE SILK IS VERY ACTIVE BUT EARNS LESS

Whole Industry is Working on Low Margins of Profit

Indications are that Riverside Silk Mills is transacting a large volume of business at a low margin of profit. The company is currently paying and earning all its dividends, and in fact only made the initial payment of 50 cents a share on the Class "B" participating and voting stock on March 1, 1929. The Class "A" stock dividends have been paid since July, 1928.

Both in Canada and the United States manufacturers and distributors of silk goods are in most places operating actively at extremely low margins of profit. All the way from the mills to the ultimate consumer close prices have been the rule. Inventories of raw silk have dropped as a result, and purchases from Japan have been at a minimum. As raw silk prices are now regarded as being below the level of production, the Japanese government, through the Warehouse Act, has permitted the storage of surplus supplies for an indefinite time, and possible increases in prices are even hinted at.

Bottom is Reached

If, as some observers think, there will be decreased production of raw silk in Japan until excessive supplies are worked off, and if prices rise in consequence, the year 1930 may see the bottom of the profit depression for silk companies. They have had to take heavy inventory losses because of the progressive declines in raw silk values. A movement the other way would help their inventory position but would mean higher prices all along the line. This is not an immediate possibility but it may occur within the next year.

Riverside showed increasing earnings up to 1927 and then a decline to date. These are still ample for dividends, however, and the working capital position is strong.

Job Printing Gain Is Hopeful Sign

At present job printing plants in Canada have more business than usual, and this is a matter of great encouragement to those business men who regard this industry's volume of orders as one of the most significant indications of the trend of business.

In this particular year the significance of the good business at present being done by job printing plants is somewhat obscured by the fact that there is a Dominion election being fought. An election always increases the amount of job printing to be done. If the total keeps up after July 28 it will be significant of a pending improvement in business.

Owners of job printing plants, both small and large, report that orders from a number of business firms are larger than usual at this time of the year. They do not know whether this is because of expected better business or because the enterprising companies are making more strenuous efforts by help of printers to turn business their way.

Canadian Car Now Employs 2500 Workers

From Our Own Correspondent

MONTREAL.—Operations of Canadian Car & Foundry Co. have been well maintained up to date and at present there is about two months work in hand. There has been slackening of operations since the beginning of the month, however, and at present the company has some 2,500 men on the payroll. This compares with a maximum figure of 3,300 and a normal payroll of 2,800 to 3,000 men.

It is understood that there is no intention of laying off more men. Prospects for fall business continue to be promising and by the time present contracts have been cleaned up, additional work is expected from new contracts.

As previously mentioned in the columns of The Financial Post, earning power of the company has been on a high level this year and final returns for the full year will show share profits comparable with those reported in 1929. The big volume of business in the railway equipment field came during the first half of 1929. Much of this had to be carried over into the present fiscal year, which ends September 30, with the result that the company has been able to turn out a good volume of work and keep overhead expenses down to a minimum.

More Geological Work

The Geological Survey will have 58 parties in the field this year. Thirty-six of these, and four sub-parties, will be engaged in geological work—mapping, investigation of mineral deposits, water supply and other economic features, and scientific investigations. Thirteen will make topographical surveys.

GEORGE A. FULLER COMPANY of CANADA LIMITED

BUILDING CONSTRUCTION

DIRECTORS
R. B. Babbage, H. T. Hunter,
H. S. Black, N. L. C. Mather,
W. A. Black, Wilmot L. Matthews,
L. R. Crandall, J. F. McPherson,
G. A. Fuller, J. L. E. Price,
J. J. Gibson, Hon. J. M. Wilson,
Geo. T. Pepall

TORONTO
MONTREAL

SERVICE · EXPERIENCE · ORGANIZATION

BRITISH AMERICAN GASOLENE

FOR 24 YEARS A SYMBOL OF SUPER SERVICE

Each year additional thousands of car owners learn to recognize the British American Sign as the insignia of a Company devoted to the best interests of every man who drives a car

LADIES:
Only NEW BILLS are given in change at British American Service Stations . . . one slight indication of a type of service that is fully worthy of the high quality of British American products.

BETTER QUALITY
BETTER SERVICE
NO PRICE PENALTY

THE LIFE SAVER
Autolene
ENGINE
Oil
FOR GASOLENE ENGINES
A GRADE FOR EVERY CAR
—TRACTOR AND TRUCK

The BRITISH AMERICAN OIL CO. LIMITED
Peerless, Super-Power and British American ETHYL Gasolenes - Autolene Oils